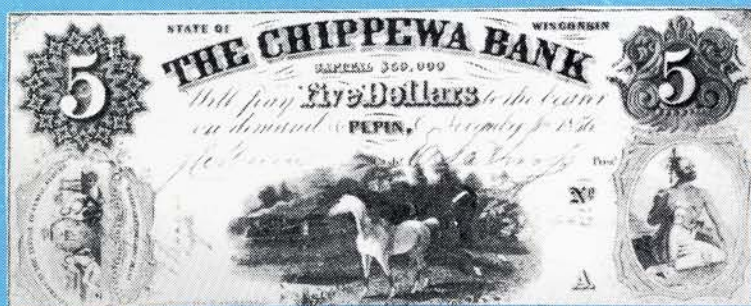


March • April, 1980

Volume XIX

Whole No. 86



Wendell Wolka continues his study
of Wisconsin free banking in this issue.



"Security threads" — Richard Kelly gets to the "root of the matter".



Forrest Daniel examines James Swan's
plan for paper money.

BIMONTHLY PUBLICATION OF THE SOCIETY OF PAPER MONEY COLLECTORS

PAPER MONEY

Circulated Currency

Demand for uncirculated currency has never been stronger. In fact, it is increasing each day. Prices are moving upward at such a rate that the average collector can no longer quickly assemble an uncirculated "type" set due to the initial high cost. What can the collector do and still maintain the joy of collecting beautiful and historical U.S. paper money? The logical answer is to turn to the circulated notes.

We have seen many circulated notes that had brighter colors and better centering than their uncirculated colleagues. And don't forget, certain notes are unknown in the uncirculated grades. Many collectors, and a few investors, are missing out on the joy (and potential profit) by not buying circulated notes. Circulated notes over the years have shown an increase in price (and a profit to their owners) so now is the time to buy for your collection before prices of the circulated notes go any higher!

Demand Notes of 1861

F-3 \$5 Abt. VG. "Payable at Boston". Rare... 675.00

Legal Tender Notes

F-29 \$1 1880 Fine, creases stained.	30.00
F-37 \$1 1917 Choice AU.	55.00
F-38 \$1 1917 Choice Very Fine.	20.00
F-39 \$1 1917 Ch XF.	40.00
F-40 \$1 1923 Choice AU.	165.00
F-41 \$2 1862 Ch VF, two 1/4" tears in margin, bright and beautiful! Folded from bank and put away. First \$2 bill.	395.00
F-42 \$2 1869 Abt. VF The "Rainbow" deuce.	350.00
F-43 \$2 1874 VG, rare series of 1874.	85.00
\$2 1874 VF, Scarce.	250.00
F-60 \$2 1917 Very Fine.	39.00
F-86 \$5 1907 Rare Napier-Thompson sigs. Fine (washed)	100.00
F-87 \$5 1907 Fine. Popular "Woodchopper" note	30.00
F-123 \$10 1923 Sharp Fine. Rare & Popular, Jackson	295.00
F-162 \$50 1880 Fine. Scarce.	695.00
F-179 \$100 1880 Good. A very rare note for type or signature.	800.00

Silver Certificates

F-223 \$1 1891 Choice XF Famous "Martha Washington" note.	195.00
F-224 \$1 1896 Abt. VF The most beautiful U.S. Note ever printed.	135.00
\$1 1896 VF.	140.00
\$1 1896 XF Sharp.	250.00
\$1 1896 AU (slight aging).	375.00
F-229 \$1 1899 VF.	24.00
F-233 \$1 1899 VF Popular "Eagle" note.	24.00
F-235 \$1 1899 VG.	10.00
F-236 \$1 1899 XF.	55.00
F-245 \$2 1891 Ch XF nice margins. Popular "Window" note.	675.00
F-246 \$2 1891 XF, well-centered and bright.	575.00
\$2 1891 XF A scarce type note.	525.00
\$2 1891 "Window" Ch AU.	825.00
F-247 \$2 1896 Good. Popular "Educational" series	125.00
\$2 1896 Fine.	225.00
F-248 \$2 1896 VG.	125.00
\$2 1896 Fine.	225.00
F-260 \$5 1886 Ch VF/XF "Silver Dollar Back", well-centered and bright! Very Rare.	1,500.00
F-265 \$5 1886 VF Rare and popular last issue of the "Silver Dollar back".	1,250.00
F-268 \$5 1896 Bright VF/VF+ Last of the "Educational" series.	495.00
F-270 \$5 1896 Abt. XF Very rare signature combo	595.00
F-277 \$5 1899 Fine The historical "Chief Running Antelope".	80.00
F-278 \$5 1899 Sharp XF great for type.	275.00
F-280 \$5 1899 Abt XF.	165.00
F-293 \$10 1886 Fine (soiled) Scarce "Tombstone" note.	275.00
\$10 1886 Nice VF.	395.00
F-295 \$10 1886 Abt XF Rare signatures.	895.00
F-309 \$20 1880 VG Rare and famous "Stephen Decatur" note. Undervalued. Includes historical notes.	495.00
F-314 \$20 1886 "Diamond Back" G/VG. Rare.	995.00
F-319 \$20 1891 VF/VF+. Rare and undervalued	395.00

F-328 \$50 1880 VG. Extremely Rare. Only 9 known! 4,950.00

F-334 \$50 1891 Fine, well-centered, very bright. Rare, less than a dozen known! 795.00

Treasury or "Coin" Notes

F-347 \$1 1890 VG The rarest of the \$1 type notes	135.00
F-349 \$1 1890 Abt. XF.	295.00
F-350 \$1 1891 XF Popular Type.	225.00
F-357 \$2 1891 Fine.	175.00
F-359 \$5 1890 Fine Scarce & popular.	195.00
F-367 \$10 1890 G/VG Attractive type note.	295.00
F-375 \$20 1891 Fine Rare and in demand.	3,750.00
\$20 1891 VF-XF Among the finest known, Extremely Rare.	6,500.00

Federal Reserve Bank Notes

F-709 \$1 1918 Boston VG, Excessively rare.	195.00
F-715 \$1 1918 Philadelphia Good.	9.95
F-716 \$1 1918 Philadelphia VG.	19.00
F-719 \$1 1918 Cleveland VF (stains).	29.00
F-722 \$1 1918 Richmond Sharp VF, Scarce.	49.00
F-723 \$1 1918 Atlanta VG (aged).	19.00
\$1 1918 Atlanta Fine. These notes are popular for sets of the 12 different banks.	29.00
F-726 \$1 1918 Atlanta Fine.	29.00
F-729 \$1 1918 Chicago Good.	9.00
F-733 \$1 1918 St. Louis XF/VF. Scarce.	49.00
F-734 \$1 1918 Minneapolis Fine. Scarce.	49.00
\$1 1918 Minneapolis VF-XF.	145.00
F-735 \$1 1918 Minneapolis Fine, Very Rare.	850.00
F-736 \$1 1918 Minneapolis VF, Scarce.	95.00
F-739 \$1 1918 Kansas City VF.	39.00
F-741 \$1 1918 Dallas XF.	350.00
F-743 \$1 1918 San Francisco VF.	39.00
F-760 \$2 1918 Richmond Fine (aged) Popular "Battleship".	115.00
F-768 \$2 1918 St. Louis XF.	225.00
F-771 \$2 1918 St. Louis Ch AU, well-centered, bright	395.00
F-773 \$2 1918 Minneapolis F/VF.	99.00
F-775 \$2 1918 Kansas City Fine Popular "Battleship" Note.	85.00
F-778 \$2 1918 San Francisco Fine.	99.00
F-779 \$2 1918 San Francisco Ch VF.	150.00
F-782 \$5 1918 New York XF, bright and well-centered	175.00
F-785 \$5 1918 Cleveland VG.	35.00
F-790 \$5 1918 Atlanta VF Sharp type note.	125.00
F-793a \$5 1915 Chicago VF, light stain on face	500.00
F-796 \$5 1918 St. Louis VF, well-centered.	150.00
F-796 \$5 1918 St. Louis XF.	225.00
F-797 \$5 1918 St. Louis VF, well-centered.	145.00
F-804 \$5 1918 Kansas City VG.	49.00
\$5 1918 Kansas City Fine.	80.00
F-805 \$5 1915 Dallas Good+, Rare.	295.00
F-808 \$5 1915 San Francisco Ch AU. Rare.	795.00
F-809a \$5 1918 San Francisco VG.	425.00
\$5 1918 San Francisco Fine/VF, Very Scarce	995.00
F-810 \$10 1918 New York VF, well-centered.	595.00
F-814 \$10 1918 Chicago F/VF.	550.00
F-816 \$10 1915 Kansas City VF.	700.00
F-817a \$10 1915 Kansas City Fine.	595.00
F-819 \$10 1915 Dallas VF, small spot on face	575.00
\$10 1915 Dallas XF, small ink spot.	725.00

F-828 \$20 1915 Dallas Abt. Fine, well-centered, bright 750.00

Federal Reserve Notes

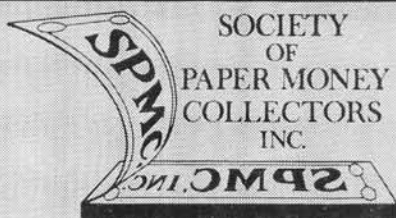
F-833 \$5 New York Red Seal Fine. A scarce type note	60.00
F-842 \$5 Dallas Red Seal Fine (washed & faded).	29.00
F-846 \$5 1914 Boston Blue Seal Fine.	15.00
F-849 \$5 1914 New York Fine/VF, these are very popular as inexpensive large size notes.	19.00
F-866 \$5 1914 Atlanta Good (writing on back).	9.00
F-871a \$5 1914 Chicago VF.	25.00
F-871b \$5 1914 Chicago VF.	25.00
F-874 \$5 1914 St. Louis Fine.	15.00
F-875b \$5 1914 St. Louis Fine.	19.00
F-879 \$5 1914 Minneapolis Fine.	15.00
F-883a \$5 1914 Kansas City VG (faded).	12.00
F-895 \$10 1914 Cleveland Red Seal Fine (washed)	25.00
F-899a \$10 1914 St. Louis Red Seal VG a nice type note of a scarce bank.	49.00
F-907b \$10 1914 Boston Blue Seal VG.	25.00
F-911b \$10 1914 New York Fine+ (ink stain on back)	22.00
F-928 \$10 1914 Chicago VF (washed).	25.00
F-931b \$10 1914 Chicago VF.	29.00
F-931c \$10 1914 Chicago VF perfect for type.	29.00
F-937 \$10 1914 Minneapolis AU, a few small nicks in lower margin, tiny stains on back.	45.00
F-954 \$20 1914 Philadelphia Red Seal VG (washed) Rare type note in any grade.	75.00
F-968 \$20 1914 New York Blue Seal VF, sharp type note.	49.00
F-969 \$20 1914 New York VF.	49.00
F-979 \$20 1914 Cleveland XF (ink stamp on back)	60.00
F-979b \$20 1914 Cleveland VF.	49.00
F-988 \$20 1914 Chicago AU brown spots and stain, 2 small corner folds.	79.00
F-994 \$20 1914 St. Louis VF.	49.00
F-996 \$20 1914 Minneapolis VF.	45.00
F-998 \$20 1914 Minneapolis Ch AU, bright.	115.00
F-999 \$20 1914 Minneapolis VF Scarce.	49.00
F-1005 \$20 1914 Dallas Ch XF.	89.00
F-1019 \$50 1914 St. Louis Red Seal Fine, bright. Low Serial #7177.	350.00
F-1028 \$50 1914 New York Blue Seal Fair-Good.	65.00
F-1073 \$100 1914 St. Louis Red Seal Fine, bright, well-centered.	350.00
F-1100 \$100 1914 Richmond Blue Seal Good, Scarce	135.00
F-1123 \$100 1914 Kansas City VG (stain).	135.00

Gold Certificates

F-1173 \$10 1922 Choice XF.	115.00
F-1177 \$20 1882 G/VG Rare.	1,250.00
F-1178 \$20 1882 Good.	70.00
\$20 1882 F/VF.	250.00
F-1179 \$20 1905 "Technicolor" note Fine/VF.	795.00
\$20 1905 "Technicolor" note VF, bright and attractive, a rare type note.	995.00
\$20 1905 "Technicolor" note, bright. XF. Rare	2,250.00
F-1183 \$20 1906 Fine.	60.00
F-1183 \$20 1906 Sharp VF.	125.00
F-1184 \$20 1906 VG, Rare signatures.	59.00
\$20 1906 Abt. VF.	250.00
F-1187 \$20 1922 Fine/VF.	59.00
\$20 1922 Choice XF.	139.00
\$20 1922 XF/AU Popular.	159.00
F-1197 \$50 1882 Good/VG. Scarce.	195.00
F-1199 \$50 1913 AU, Very rare and undervalued	695.00
F-1209 \$100 1882 About Very Fine, All these Gold Cert. are scarce and undervalued.	495.00

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PAPER MONEY is published every other month beginning in January by The Society of Paper Money Collectors, Inc., Harold Hauser, P.O. Box 150, Glen Ridge, NJ 07028. Second class postage paid at Glen Ridge, NJ 07028 and at additional entry office, Camden, SC 29020.

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Annual membership dues in SPMC are \$10. Individual copies of current issues, \$1.75.

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Back Cover	45.00	121.00	230.00
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Half-page	24.00	65.00	123.00
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25% surcharge for 6 pt. composition; engravings & artwork at cost + 5%; copy should be typed; \$2 per printed page typing fee.

Advertising copy deadlines: The first of the month preceding month of issue (e.g. Feb. 1 for March issue). Reserve space in advance if possible.

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PAPER MONEY

Official Bimonthly Publication of
The Society of Paper Money Collectors, Inc.

ISSN 0031-1162

BARBARA R. MUELLER, *Editor*

225 S. Fischer Ave. Jefferson, WI 53549 414-674-5239

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Collecting Counterfeiters

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*An address before the Society of Paper Money
Collectors, Memphis, Tennessee, June 16, 1979*

This is the first time I've attended a convention of collectors of any kind. As a professional writer I wanted to find out, what is the secret of being a successful paper money collector? So I sat down and talked to some of your wiser men and it quickly turned out the best way, really—I should have been born around the turn of the century, my name should have been George H. Blake, and I should have come from Jersey City. My job was to be finding paper money for Colonel Green. If I couldn't do that, the next best was to be a fellow by the name of Bill Philpott from Dallas, Texas, and wean my way into the favor of Federal Reserve officers and local bankers and have access to all the rare issues I wanted. At face value, plus a bottle of liquor—or a case of grapefruit. If I couldn't do that, the next thing was to be a fellow named Amon Carter. And since all three are unavailable now, I decided the only thing really is to occasionally write about the subject—and not try to be a collector. So I'm not going to get into the field. Actually, I once did get into the field: I once collected counterfeiters. That's how my first book, *MONEY OF THEIR OWN*, came about. I got into it because life is very peculiar, and filled with strange quirks.

In 1952, I was a reasonably successful free-lance writer, writing magazine pieces but I got very restless. So I tried to dream up some foreign assignment. I sold two editors and my wife and I took off to Mexico City. There was a crazy piece there that brought me to the attention of the Bank of Mexico and a man named Alfonso Quiroz, who was the head of the Division of Special Investigations for the Bank of Mexico—which is their Federal Reserve Bank, their central bank. And Quiroz' job there was roughly like the chief of the U.S. Secret Service, only he had nothing to do with protecting the President. When the piece I was there for was nearly finished, Sr. Quiroz said, "I wonder, Senor Bloom, if you'd be interested in a real crime?" I said of course. "I have discovered the identity of the assassin of Leon Trotsky." I said, "But everybody knows who he is, he's in prison—you have him in prison, a Canadian by the name of Monard, or something." "No, no, no, that's not his real name, that's not his real identity. He is a Barcelona Communist, his name is Ramon Mercader del Rio, and I can prove it." Eventually it made an extraordinary piece, and I was very fortunate and eventually there was a book and a movie.

Quiroz had a library on crime, counterfeiting. I was waiting for him one morning and there was a thin little book in that library, *THE PORTUGUESE BANK NOTE CASE*, by Sir Cecil Kisch. I opened it, found mostly it was a lawyer talking to other lawyers and jurists. Yet I could sense that something really big had happened here, but I couldn't quite figure out what it was. Kisch really wasn't interested in the plot but only in the legal aftermath. Sr. Quiroz lent it to me. Eventually, using researchers in Lisbon, I did a so-so magazine piece on it about 1954. An editor at Scribner's saw it, and said, "Gee, if there are any more cases like that, we might make a book." So I began doing some more pieces—*READER'S DIGEST*, *TRUE*, *HARPER'S*—and eventually the book *MONEY OF THEIR OWN* resulted. At one time I asked some sociologists and criminologists if there had been a study of counterfeiters. But there wasn't. A rare breed, apparently. What it really came to was that a counterfeiter counterfeits for a very logical reason: the way to make money is to make money.

The first one I met was in Lecumberri penitentiary. And any of you who collect 50 and 100 peso notes of Mexico of the 1940s may have some of his products. He was a Frenchman named Donadieu who came to Mexico in 1936 after a worldwide career as a counterfeiter, drug smuggler, and ladies' man. When he came to Mexico he turned out a bad counterfeit, was jailed, and then freed by a group called the *Cristeros*. This was in 1936 when Cardenas had taken over church property, and there was

a terrible conflict between the Catholics and the leftist government of Cardenas. The Cristeros were an underground movement who freed Donadieu from prison to make notes with which they could help overthrow the government. They kept hustling him from safe-house to safe-house. But in between he turned out these 50 and 100 peso notes of 1944 and 1948. I've seen some of them--they're a rather good job. But eventually he was caught, he did his time, and is an old man now.

The man I got interested in next is a great rarity. Some of you have wondered why I have been asking if you know of any collectors who have any Emanuel Ninger notes. Many would shake their heads and say, "Who he?". Ninger is our great American rarity. He drew by hand \$20s, \$50s, and \$100s. He did this for 14 years undetected, and he passed roughly between \$40,000 and \$60,000 worth. He made himself an income from four to five times of what the average blue collar man was making in those days. He lived rather well. Nothing more than a pen and ink and a fair bond paper which he used to soak in weak coffee. That's the only thing he had. He came to the United States in 1882, and lived in Flagtown, New Jersey. I once visited his house, and he didn't even have a north light for his work. Ordinary east light, and he did five or six notes a month by hand. Some of you may have seen them--the Secret Service has several. I've always been hoping to find a surreptitious collector. So far I haven't found any but if you know of any, do please let me know.

My next character was not an American, and it's still a question today whether what he did was really counterfeiting. But whatever he did he made a lot of money at it--he made \$2 million, and the British government, which considered itself the victim, couldn't do a damn thing about it. His name is Jose Beraha Zdravko, and he's a wealthy, respected distributor of agricultural machinery in Vienna today. Originally he was a Yugoslav with a Spanish passport, who counterfeited British gold sovereigns, a remarkable combination, even for post-World War II.

As you know, the British demonetized gold in the 30s, and after the war, everyone wanted to get their hands on gold--they didn't trust paper money the way you people do. They wanted gold they could trust. So gold, right after World War II, commanded an enormous premium. So much so, that the ordinary gold sovereign, which originally was worth presumably \$4.86 in gold, was selling for \$20 and \$25 each. Beraha at the time was in Milan, and he had an idea. The British said the gold sovereign was no longer legal tender as far as they were concerned, so he and a couple of compatriots got an old stamping mill, bought gold, and they started turning out gold sovereigns. The only difference between theirs and the British is that theirs had a pinch more gold in them. They sold very fast since everybody wanted British gold. There was no way buyers could detect whether they were Beraha's or the British. Both were gold. Beraha made a good deal of money--close to \$2 million, and eventually when the police started getting hot, because the British had applied for extradition, he moved to Switzerland. Finally the British put pressure on the Swiss, and eventually after it went to the highest Swiss court, the Swiss refused to extradite him, on the ground he had committed no crime, he hadn't cheated anyone, so case dismissed.

Another man got away with it. This one is a marvelous mystery, and the British are still embarrassed by it. This is really, I suppose, for the stamp crowd, rather than you people. There was a British one shilling stamp, and to this day, you'll find people in London who'll make guesses as to who the guy was. Whoever he was, he started in 1870, and obviously worked in the Stock Exchange post office. In those days when you sent

a telegram, most local telegrams were a shilling, you wrote it out, the clerk took it, you gave him a shilling, and he put on an ordinary one-shilling postage stamp--the Victorian. This clerk saw the possibilities, and he started making his own one-shilling stamps. And every time they gave him a shilling, he put down one of his stamps; he didn't even bother putting a watermark on it, 'cause who's going to look for a watermark. Since he'd cancel it heavily, you really couldn't tell. He wasn't greedy; if you had a longer telegram requiring two shilling stamps, he'd only put one of his on, and one of the government's. He kept it up for two years, and the best estimate is that he made about \$150,000. In 1872, \$150,000 would be really the equivalent today of \$2 million. He retired on a pension and bought a magnificent house. They're pretty sure they know who it was. By the time they caught on, they couldn't do anything about it--except interview him discreetly. And of course he said, "I don't know what you are talking about, gentlemen," and that was the end of it. But this is one of those rare instances where the counterfeiter really defeated the government, and got out in time. Most of them don't.

In our own country, of course, one of the great ones of the 19th century, and I'm sure many of you have come across his work, particularly those of you who have collected any of the 7.30 issues of the 19th century, was William E. Brockway--sometimes known as Col. E. W. Spencer. What was remarkable about Brockway, one of the great counterfeiters of the 19th century, was that for six months he was actually a member of the U.S. Secret Service. It wasn't too big a trick, though, because after the Civil War the U.S. Secret Service was not what it is today. In fact, there were a lot of crooks there, bribery was not unknown, and for Brockway to be in it was not that great a feat.

Brockway was the original man with two families. He had a wife and family in Philadelphia and another one in Brooklyn, and he commuted between them--he had other problems. He was very shrewd, very clever. He finally died at the age of 98. He was totally unrepentant to the end. And he's buried, as it happens, in a cemetery in New Haven, which has all the great alumni of Yale University. A remarkable attribute of many of these counterfeiters: they lived very long lives. I don't know what the connection is.

The most extraordinary pair are the ones who pulled the hat trick in America. The hat trick in counterfeiting is forcing the government to call in an issue. They give up. The most recent--three years ago--Colombia was forced to call in its 500-peso note as a result of an extraordinary theft in one of their central banks. A few million dollars worth of those notes were stolen, and they had to call them all in. The British called in their "black and white" notes, the pre-war, because of the Nazi counterfeiting, and in 1898, the \$100 note of 1891--the James Monroe note--was called in by the federal government because two cigar manufacturers of Lancaster, Pennsylvania--Jacobs and Kendig--pulled the incredible operation--one of the most startling in U.S. criminal history.

Ingenious men, rather successful manufacturers. They got into the field because they were looking for a way to beat the government on their Internal Revenue stamps, which you had to put on cigars, then as now. How to find and persuade a printer and engraver--they knew they couldn't tell him--"Listen, we're out to save ourselves a few bucks." They started a little home remedy--Indian Rheumatic Ulmer Syrup--and they actually sold a few bottles. They went to this engraver and then to the printer and said--"Listen, we have competitors coming up, and we have to have a strong label, so we're going to have these initials--I.R.U.S., I.R.U.S., running across the pattern and the color." It didn't occur to the simple engraver that I.R.U.S. run repeatedly could also be taken as U.S.I.R.,

U.S.I.R., which is U.S. Internal Revenue. Eventually they got their stamps. They did very well at it and they figured if they could do so well on Bureau of Internal Revenue stamps, how about \$100 bills. They damn near got away with it.

Sometimes you think in a case like this that fates are pushing them along. But after a while the gods got tired of it and at the last moment someone pulled the plug on them. Incidentally, their case led to one of the great typical situations in the movies when the city editor of the paper knows more than the cops, the detective, and the Secret Service. It really started when the Secret Service was getting nowhere on the Jacobs-Kendig case, so the Secretary of the Treasury pulled in the editor of the CHICAGO TRIBUNE, a fellow by the name of John Wilkie, and said, "Listen, these clowns are not getting anyplace—you're smart, let's see what you can do." And he's the one who broke the case. And from then on we have these many stories and films of the great and wise city editors who know more than the cops do.

By now most of you have heard the story of the Nazi counterfeiting of the British pound notes. I had done a long piece on it for HARPER'S back in the 50s. I had met Kruger, who was the Nazi major in charge of the operation. He is still alive, by the way, and lives in Hamburg. He's 75 and dying of cancer. Very amiable guy, very nice guy. The original chapter of my book was called Bernie & Solly. Bernie was Fredrich Walter Bernhard Kruger, the Nazi major; and Solly was Solomon Smolianoff, a Russian counterfeiter.

As in all cases, when nations resort to counterfeiting in wartime, they do it very surreptitiously. Killing people is one thing—that's the announced purpose of war—but counterfeiting an enemy's currency is apparently always considered shameful and always there are absolutely no written orders here. There isn't a single written order in all the Nazi records referring to Operation Bernhard. Similarly, when Napoleon counterfeited British pound notes there wasn't a single written reference in any of his correspondence or anything to it. Apparently it's all right to kill people in wartime, but for God's sake, don't counterfeit their currency.

Kruger fascinated me because when he came up for denazification proceedings his trial lasted 11 minutes. Ten of the prisoners testified for him: he had saved their lives. There were 140 Jewish prisoners pulled out of concentration camps. None of them were criminals. They were bank tellers, photographers, engravers, paper handlers, printers—anyone they thought they could use. The only criminal who came aboard in 1944 was Solly Smolianoff, the famous Russian counterfeiter.

Kruger had a major problem—he couldn't figure out the numerical system on U.S. notes. I was thinking of this because one of your members—George Killian of New York—in the PAPER MONEY issue in the early 60s obviously went to a great deal of work to determine all the numerical relationships. He must have spent months on it. This is the same job that Kruger had to do, only he didn't have lots of banknotes to try and work out a system. He was licked until he got through the Swedish office of the Nazi Secret Service a copy of LIFE magazine for April, 1942. There it was—big as life—telling him exactly what all the numerical sequences and plate numbers were. From that he was able to work it out.

They never finished the U.S. \$20 they were going to do. The British pound notes, of course, I'm sure you've seen, probably a lot of you have—I have a few copies of them. To this day when people present these notes to the Bank of England there are two possibilities: you'll be paid off in full of they'll seize the note. And apparently whatever test they are using is a very quick one, because it's done in about five seconds. The clerk takes it

behind the screen, and five seconds later says, "Fine, how do you want it?" or "I'm sorry, we're confiscating it, here's a pink slip for it."

Kruger's team turned out \$640,000,000 worth of pound notes, unquestionably the world's counterfeit record. A lot of them were used to pay off spies and Quislings. Cicero—Five-Fingers—was paid off this way. A good deal more was farmed out to hotel keepers in neutral countries to get good currency, gold, diamonds, whatever. There was an enormous network. The notes still turn up in Lake Toplitz, where a lot of it was dumped, just before the end of the war. Some of the prisoners are still alive. I talked to several of them in Berlin a few years ago. They agree that Kruger saved their lives. He'd been a perfectly good Nazi, and his own purpose was not saving their lives, but his. Because once they finished the British pound note work, he would have been sent to the Russian front. He wanted to stall, and the prisoners, of course, wanted to stall, so it became a perfect marriage, and they got along very well, the ultimate odd coupling.

My final, and my favorite: I suppose every collector has one note he looks at and says, "Oh boy, don't ask me to sell that! I can't." In a sense my final collector's item is an improbable Portuguese named Artur Alves Reis. My original two paragraphs in the book I did on the case in 1966 is slightly overwritten, but really expresses exactly my feeling about the man. Let me read it to you:

"Artur Alves Reis is my favorite. In this collection he is to me what the British Guiana 1856 one-cent magenta is to a philatelist, an 1822 U. S. gold half-eagle is to a numismatist, a Button Gwinnett signature is to an autograph collector. Alves Reis is the essence of all these great collector's items and more; he is the first and last private citizen who carried the crime of counterfeiting to its logical conclusion. He began, as all ordinary counterfeiters do, by competing with the state in one of its very important sovereign functions; he ended up nearly, very nearly, becoming the state without the benefit of coup d'etat or an army.

He accomplished much else too in a very short time. He gave the government of Portugal its greatest shock since the Lisbon earthquake of 1755, its greatest fright since the Napoleonic wars. He paved the way for the most enduring dictatorship of our time. He gave the British courts one of the knottiest and most expensive legal tangles in history. And he aged the world's bankers visibly when the full, terrifying import of what he had been up to hit them. As I say, he is my favorite."

I've talked to banknote people around the world about this case. One of them expressed it very well. He said, "You know I have a feeling that the gods were trifling up there on this one." They had a bet—they wanted to see how far this nonsense could go." And every time he made a silly mistake, and he made many, the gods would cover for him: a letter mailed wouldn't get delivered; somebody would not tell somebody else; a telephone line would go dead. Everytime his crime was about to be exposed, they stepped in and kept it going.

Really, there is no other way to explain the incredible coincidences, the extraordinary stupidity, and the marvelous way in which everything fitted together for a man who was a total amateur—a bankrupt. He had done 60 days in prison, had little money left, yet he dreamed up this marvelous scheme to get control of not only a little bank, but the central Bank of Portugal itself. And he came within two weeks of succeeding. For counterfeiting this is the case. The difficulty is it makes all the other cases seem miserably unimaginative.

Reis was born in 1896, died in the early 50s. About five feet six, broad shouldered, and like most Portuguese men, very vain about his feet, so he always wore his shoes one size too small. He had faked an Oxford diploma to show he was an Oxford graduate, and on the basis of that got himself a job in Angola as inspector of public works. He was the only Oxford graduate in all of Angola in 1916. He had a lot of cunning, and obviously some engineering ability. And he put together a business, and was doing fairly well, moved back to Lisbon, and there got wiped out in a little depression in 1923. He started a company to exploit a mineral belt of Southern Angola. He attempted to gain control of a railroad by investing money from the company treasury. The stockholders caught up with him and he was arrested July 5, 1924 in Lisbon. He spent a couple months in jail, and he started giving a lot of thought to a new scheme. The germ of the idea started forming, and by the time he got out he had it in hand.

Counterfeiting is a very obvious crime. The government says this piece of paper is worth \$100. But you look at it and say, "Not to me. I can make that; I can print that; I could offset this, or I could *draw* this. You say it's worth \$100. I could replicate it for 10c, 15c, \$1.00; I'm still ahead." The difficulty, of course, is that every crook thinks along the same line. It's a crime the government has to punish severely because it threatens the state as no other crime except treason. So counterfeiters have to be hunted down rigorously and punished severely. The second problem of counterfeiters, of course, is passing the damn stuff. It's one thing to offset print it and put loving touches on it, but generally you have to employ the dregs of the underworld to pass it to get it out very fast. You sell it at a tremendous discount. 10c to 12c on the dollar. And eventually these underworld types are going to trip you up in their anxiety to pass the stuff in a hurry, and it will be traced back to you. Finally, of course, you come against the basic obstacle: the government can't fool around on this. You may get yourself off with a little probation for many part-time offenses but not on counterfeiting. The government can't fool around on that.

These are the basic obstacles, and what Reis did in prison was to figure out how to get around *all three of them*. A remarkable feat for a guy who really had at most, I'd say, a couple of years of high school. How did he do it? 1. You don't try to compete with the government—they obviously have the best engravers, the best intaglio presses, the best paper. So why not go to the government source for your paper, your notes? 2. Why should you have to employ the dregs of the underworld? The best way to pass money is through a bank. Your own bank. Which he did. 3. What if you couldn't be prosecuted? In Portugal, as in many European countries, up until World War II, the central bank was owned jointly by the government of Portugal and private citizens, just as you might own stock in Chase Manhattan Bank today. Reis figured with his profits of his private bank the wisest thing to do was to buy stock of the Central Bank. And when you have majority control, why on earth would the Central Bank think of prosecuting its chief stockholder? He'd be home free and dry. He came within two weeks of pulling this off.

This incredible scheme led to the ruination of Waterlow & Sons, which had been a great banknote firm along with De La Rue, Bradbury Wilkinson, and American Bank Note. It also led to the longest, most expensive civil trial in British history. And it led to my second Book, *THE MAN WHO STOLE PORTUGAL*, which is unfortunately out of print. But I urge you to get it at your library. It's a marvelous story.

One of the reasons I'm here, besides Larry Adams' persuasion, is I'm at work on another book for Viking on the banknote world. I'll have a long chapter on paper money collectors. Basically the book will be about the world of the

public and private makers of the world's paper currency. It's a very small group: 35 to 40 men. They're very secretive and make the CIA look like blabbermouths. It's a small, tight world that's been in existence not quite a hundred years, really. Fiercely competitive. A very rough world where they play hardball all the time, because there are very big stakes here. Some buccaneers, some rough characters, and a few people who are often a hair away from being outright criminal. So I say a very peculiar business.

Among them are some incredible characters, including the most successful banknote salesman of all time, whom I'm sure you've never heard of: a Bulgarian named Albert Avramow, who from 1933 to 1940 earned on personal commissions \$4½ million selling banknotes to China for De La Rue & Company. China was then the money sink of the world. One little company in Los Angeles, Jeffries, was running three shifts a day, seven days a week just turning out Chinese money. Several other companies were also just grinding out Chinese money. I've been fortunate because most of the people in it—Bank of England, De La Rue, American Bank Note—were willing to talk to me. The only ones I haven't been able to talk to are the Russians. Their outfit is called Gosnak. The man who is now their equivalent of our head of their Bureau of Engraving and Printing is the son of the man who turned out notes for the Czar. The most colorful character of all, though, is a fellow named Gualtiero Giori. He has a near monopoly on the world's finest banknote intaglio printing machines. Some \$2½ million per machine. It's a marvelous machine: intaglio printing, three colors on one side, two on another, simultaneously, in perfect register. You can't go into the banknote business without his machine.

I hope to finish the book by Christmas and with a little luck perhaps next fall it should be out, and I hope some of you will find it, and enjoy it. The working title is "The Brotherhood of Money."

BEP Workers' Souvenir Cards Offered For Sale

The Bureau of Engraving and Printing workers' souvenir card of 1979 illustrated and described in *PAPER MONEY* No. 84 has now reached the general market. Harry Forman of Philadelphia advertised it for sale at \$50 in *Coin World* of Nov. 28, 1979, while J. W. Hacker of Horsham, Pa. had an ad in *Stamp Collector* newspaper offering it at the same price up to Jan. 7, 1980, with a limit of five cards per order. Both advertisers stressed the lowest printing ever for a BEP card (2500) and the fact that the item is the only all-intaglio souvenir card of its type. (However, the BEP has printed through the years a wide variety of intaglio "cards" with subjects varying from President's portraits to inaugural ceremony invitations.)

BRM

"Counting Canada's Banks"

A booklet with the above title written by Dr. S. Sarpkaya is available free from the Canadian Bankers Association, Box 282, Toronto Dominion Centre, Toronto, Ontario, Canada M5K 1K2. It lists all chartered banks in Canada from 1818 to date, dates of establishment, closing, merging, and with whom they merged. It is of special use to check collectors for date studies or establishing rarity factors.



Col. James Swan

By Doug Pfliger from a portrait by Gilbert Stuart in the Museum of Fine Arts, Boston.

James Swan's Plan For Paper Money

By Forrest W. Daniel

James Swan (1754-1831), patriot, merchant, financier and pamphleteer, holds a unique position in American history—he is reputed to have paid off the United States national debt!* And during the 22 years he spent in a French debtors' prison, he wrote a memorial to the United States Congress proposing a method of issuing a national paper money. That plan, published in 1819, will be analyzed and compared to other methods of issuing monetary paper.

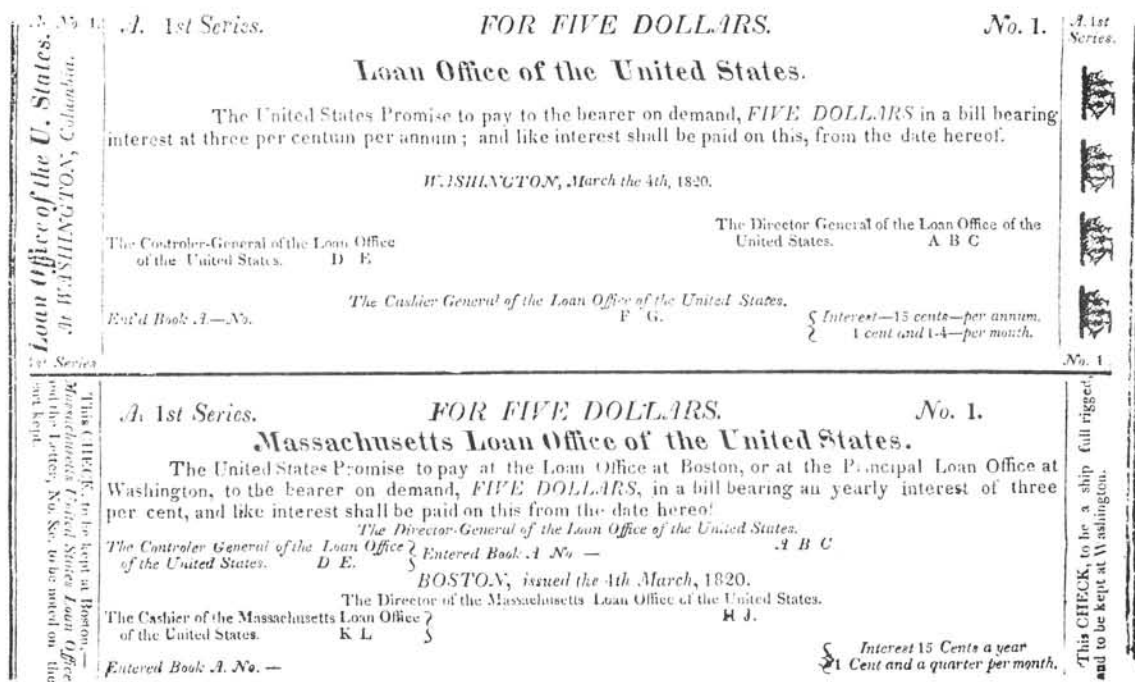
James Swan was born in Fifeshire, Scotland, in 1754; he came to Boston in 1765 and became a clerk in a counting house. He was an enthusiastic supporter of patriotic causes and became a member of the Sons of Liberty. Swan participated in the Boston Tea Party and was wounded twice at the Battle of Bunker Hill. He gained the rank of major by the end of the war and later was made colonel although he left military service to act as secretary to the Massachusetts Board of War in 1777,

a member of the legislature and later adjutant-general of the commonwealth.

After his wife (Hepzibah Clarke) received an inheritance, Swan invested heavily in properties confiscated from loyalists to the British cause and speculated in lands in Kentucky, Virginia and Pennsylvania. He made money and lived lavishly; but the postwar economic depression took its toll and by 1787 he was deeply in debt. In an attempt to recoup his fortune he went to France. He made contracts with prominent merchants and, assisted by his friend Lafayette, was able to promote greater trade with the United States.

Several years earlier Swan had written a memorial which he had translated into French, *Causes Which Have Hindered the Growth of Trade between France and the United States, with Means of Stimulating It*. He now suggested that France exchange her excess imports, manufactured and luxury goods for the badly needed cereals and grains from the United States. A French financier suggested that repayment of the debt

*Actually, the foreign debt owed to France was transferred to Swan.



James Swan's suggested designs for notes and checks (control data) of the Loan Office of the United States and the branch Loan Office in Massachusetts.

of the United States be tied to the offer of grain. In a manner of speaking that did come later, but not when it was first suggested.

The debt to France was repaid between 1791 and 1795, much of it with money borrowed in Holland. In the meantime the French Revolution greatly increased the needs of France to import wheat, rice, indigo, tobacco, naval stores, salt, meats, leather and other foods and raw materials from the United States and other neutral countries. Realizing France could not afford to export specie or use her scant credit for even the necessities, Swan and his associates suggested that the luxury goods and non-essentials confiscated from the mansions of the royalty and nobility be traded for essential supplies. Swan, being the trader he was, was able to make money on both ends of such a deal. But the American market for luxury goods was filled eventually and other methods of finance were called for.

Swan planned well. The French monarchy had financed the American Revolution, and through Lafayette he gained entree to that class; his mercantile activities brought him into contact and association with the merchant and naval classes, and since he had been a revolutionary and continued to supply the French Revolution he was able to wield great influence. All bases were covered. In July 1794, Swan and Company was associated with Johann-Caspar Schweizer, a Swiss banker, to become French purchasing agents in North America. The position promised to be highly profitable to Swan, and he returned to the United States in the fall of that year; he had not been home in nearly seven years.

When the United States began to repay its debt to

France in 1790, Swan conceived of a financial group to take over the French debt as credit for sales to France. His proposal was ahead of its time. On January 25, 1795, the Committee of Public Safety empowered Swan to negotiate for the final liquidation of the American debt to France. Since he was in the United States spending vast amounts of French money and shipping his purchases in American ships, the government saw the opportunity to keep some of the money at home.

A section of the Act of March 3, 1795, for the redemption of the public debt, provided that in case the foreign debt could be transformed into a domestic debt a premium of one-half of one per cent on interest would be allowed to the holder of the obligations. That provision was advantageous to both parties since the creditor would receive additional interest and the government would be spared paying both principal and interest in Europe. In addition to retaining the money in the United States, the government was able to save the extra cost of exchange in Europe; on occasion the Treasury was able to receive a premium on American funds, but on the whole the balance was usually unfavorable. The transfer of the debt was set up as two new domestic loans bearing $5\frac{1}{2}$ per cent and $4\frac{1}{2}$ per cent interest.

Several American speculators and bankers in Amsterdam attempted to gain control of some of that debt but only France accepted the terms of the transfer. James Swan, as purchasing agent for the French government and broker, was able to accept the obligations owed to France in payment for supplies already provided and still to be provided to the French marine.

The original foreign debt had been \$11,710,378.62, of

which \$7,561,449.42 was owed to France. The funds to make the payments to France beginning in 1790 and to settle the small debt to Spain were borrowed in Holland. The amount owed to France was \$2,042,899.93 when the deal was finally accepted on June 15, 1795. The Treasury figures show \$1,848,900 of 5½ per cent stock and \$176,000 of 4½ per cent stock transferred to James Swan. The stock was transferrable and it was redeemable at the pleasure of the government; Swan had to make quick sale of the stock in order to make cash payments for purchases. In 1797, \$1,400 of the 5½ per cent stock was redeemed for sale of public lands, cutting that obligation to \$1,847,500. The 5½ per cent stock remained at that level until 1806 when it was transferred to the sinking fund to be paid; the 4½ per cent stock was transferred to the sinking fund in 1807.

Swan had returned to the United States as purchasing agent for the French government and to oversee the transfer of the stocks; he returned to France in 1798. His business from that time on had only varying success. A transaction with the German client who had handled the insurance on the wartime shipments turned sour and Swan was arrested and cast into debtors' prison in 1808. While in Sainte-Pelagie prison he maintained litigation in the French courts until 1830, living comfortably on a stipend from his wife in Boston while refusing to let her pay what he considered to be an unjust debt. He was released under an amnesty declared by the July revolutionists of July 1830 and died in March, 1831.

Swan had long been a pamphleteer, publishing *A Disuasion to Great-Britain and the Colonies, from the Slave-Trade to Africa* (1773), others on fisheries and finances on Massachusetts in the 1780s, and another on commerce between France and the United States published in Paris in 1790. At least two more were published while he was confined in Paris: *An Address on Agriculture, Manufactures, and Commerce* (1817), and the one on paper money in 1819. The full title is *An Address to the President, Senate and House of Representatives, of the United States, on The means of Creating a National Paper by Loan Offices, which shall replace that of the discredited Banks and supercede the use of Gold and Silver Coin*, by James Swan, of Boston.

Swan's Thesis

American commerce had boosted the wealth of the United States far beyond what it could have reasonably expected, Swan stated, because neutral American shipping carried the bulk of European trade during the French Revolution and Napoleonic Wars. More than 50 years' growth had been produced in 20. That increase in trade required a greater increase in the circulating medium than could have been provided by the normal increase of monetary gold and silver. Bank paper had provided the necessary volume of currency to carry on that trade, but the volume of paper also caused an increase in prices. "It is an axiom in finance, that the quantity of circulating medium increases or diminishes the price of commodities, in proportion as it exceeds, or is below, what is necessary to carry on trade. The prices of grain, meat and labour are five times dearer at this

day, than at the end of the seventeenth century, and that by the annual influx of silver and gold from the South-American colonies, and Africa. It is a certain fact, that if the Europeans had not found a tomb in India and China for a great part of their dollars (silver coin?), silver at this time would be at the price of copper."

The end of the war in Europe resulted in a loss of three-fourths of the volume of shipping; and American manufacturers who had started up during the War of 1812 found fewer markets for their goods. American business was in bad shape and the banks which had expanded their issue of paper money were forced to suspend payment in gold or silver. Swan opposed the undisciplined issue of paper by individual banks. "I would recommend the establishment of a national medium which would have the preference to silver or gold." That new paper should "not only supply the want of the specie but give new life to our sunken trade, nourish the Agricultural industry, create Commercial wealth, and even render gold and silver altogether useless."

Swan suggested that a government paper be backed by the asset of the public lands. He quoted Adam Seybert's *Statistics of the United States* to the effect that there were 400 million acres of unsold land. He mistakenly said that Seybert had not included Missouri Territory in that total, added some mistaken figures and came up with another 400 million acres. Figuring the value of that land at \$2.00 per acre he arrived at a capital of \$1,600,000,000 which would be more than adequate to secure an issue of \$150,000,000 of bills bearing 3 per cent interest. Even if Swan's imaginary 400 million acres are eliminated the nominal value of the land would still be more than five times greater than his proposed issue of notes.

Under his plan the money would be issued through government loan offices in each state and district as loans to anyone on three signatures, on deposit of goods for sale, or for mortgages of real estate, those loans to be at 6 per cent. He believed that method of issue would limit the supply of currency where it circulated. The allocation of currency to the several states and territories was to be based on the population of those areas. Swan listed the states and their proportions of the \$150,000,000, based on the 1810 census, and stated that the amounts would have to be reapportioned according to the up-coming census.

The bills and the interest due on them would be receivable by the Treasury and all federal collectors in payment for public lands, import duties, taxes and all debts due to the United States, therefore they would have real value greater than silver or gold since they would appreciate with time by the interest, while Spanish dollars or gold would remain the same or, frequently, fall in value. Swan's reasoning in this case was the same that was made for the issue of the Treasury Notes several years earlier. He admitted that all of the objections made against earlier issues of paper would be made against his proposal, but said that those

issues were made during war or emergencies and without means of reimbursement while the paper he proposed would have a definite limit of quantity and full security.

While the United States would guarantee the entire issue of \$150,000,000, only those few loans which were defaulted would have to be paid by the government and, Swan said, the interest received on the other loans would more than make up those losses.

At the time Swan wrote, banks in the United States were in suspension of payment and specie was being hoarded. He wrote, "The bills proposed will by their nature have the triple advantage: 1st. of supplying the wants of specie; 2d. of replacing the bills of the different banks in suspension, and 3d. of furnishing a circulation medium more valuable than specie by its unalterable worth and its productive quality." The bills were to carry no legal tender quality when used in private transactions between individuals.

Swan realized there would be opposition to his plan but insisted that its implementation would be a great boon to commerce and the nation as a whole. He even sent a proposed bill to Congress for its consideration. The draft bill laid out in full detail the operation necessary to carry out its provisions.

Swan's Proposed Bill

The preamble to the bill stated that the commerce of the nation was in a depressed situation and that there was a shortage of specie; and to remedy that situation Loan Offices were to be established throughout the United States. The Loan Offices were to provide a medium preferable to gold and silver coin to "bring to...prompt prosperity, our agriculture, arts, and commerce," and to be advantageous to industry and trade in general.

Section 1 authorized the establishment of The Loan Office of the United States, with a capital stock of \$150,000,000 in bills, to order and to bearer, carrying an interest of 3 per cent per annum. The bills to be emitted on the credit and security of borrowers, to be warranted by the United States on the sale of unappropriated lands.

Section 2 located the Loan Office in Washington, D.C. It was to be governed by a Director-General, Deputy Director-General, a Controller and nine counsellors. The three top offices were to be temporarily filled by the Secretary of the Treasury, the Treasurer and Controller of the United States with salaries of \$3,000 to the Director-General; \$2,000 to the Deputy Director-General, Controller, and Treasurer-General; and each of the nine Counsellors, \$1,500.

"The duty of these Directors, Controller and Counsellors, shall be to conduct and superintend the making and water marking the paper; the engraving and printing of the bills; to invent and direct the dry and other stamps, and secret checks, with which the bills shall be marked; to remit a proportion of these bills, as is

AN ADDRESS

TO THE
PRESIDENT,

SENATE AND HOUSE OF REPRESENTATIVES,

OF THE
UNITED STATES,

ON
*The means of Creating a National
Paper by Loan Offices, which
shall replace that of the
discredited Banks, and
supercede the use of
Gold and Silver
Coin.*

BY JAMES SWAN, OF BOSTON.

BOSTON,
FROM THE INTELLIGENCER PRESS,
PRINTED BY WILLIAM W. CLAPP, 4, CONGRESS-STREET,
1819.

Title page of James Swan's pamphlet.

hereafter stipulated, with their checks, to the different Branch Loan Offices..." The officers were directed to establish by-laws and regulations.

Section 3 would have established Branch Loan Offices at Portland, Maine; Portsmouth, New Hampshire; Boston; Providence; "Middleton," Connecticut; Burlington, Vermont; New York City; New Brunswick, New Jersey; Philadelphia; Wilmington; Baltimore; Richmond; "Cincinnati," Ohio; Lexington; Nashville; Raleigh; Charleston; Augusta; and New Orleans. Blanks were left for the amounts of capital for each state's office as well as capital and locations of offices in the Territories of Mississippi, Missouri, Indiana, Illinois, Michigan and the North-West Territory.

The "Matrice Office" at Washington was to furnish each Branch Loan Office bills in proportion to \$1500,000,000 as the population of the United States bore to the population of each state or territory. The bills of each Branch were to be distinguished by the name of

the district and the signatures of the Directors and Cashier, or Treasurer of the Branch Office.

The bills could not be received in payment at any office but where they were lent. They, with the interest due on them, were receivable in payment of notes, for wares, merchandise and mortgages upon which loans had been made, and in payment for all federal taxes, import duties, public lands or fines. Gold and silver in ingots or coin could not be received in place of the bills, nor to discharge any of the debts mentioned. The bills could not be forced in payment or be a legal tender.

Section 4 sets Branch Loan Officers as a Director, 11 Counsellors, a Cashier and a Controller; sets their term of office, salaries and duties.

Section 5 provided that the Loan Offices should lend the bills at an interest of 6 per cent per annum on the following security: notes of land and bills of exchange warranted by signatures of three persons known to be solvable; on a deposit of goods, wares and merchandise, upon which two-thirds of the estimated value would be advanced, with promissory note of the depositors or proprietors—if those notes were not paid when due, the goods deposited were to be sold at public auction to the amount of the principal, commission, cost of sale, interest and insurance. Bills might also be lent on mortgages of clear, unencumbered real estate to the amount of three-quarters of their estimated value; if the loan was not paid when due the property would be sold at auction after 15 days' advertisement for the sum lent, commission, expenses, interest and insurance.

The sums advanced on notes of hand and bills of exchange were due in two months. Loans on deposit of goods or merchandise were limited to six months, with no advance being made on values less than \$5,000. Terms on mortgages specified a minimum loan of \$2,000 for a 12-month period; it provided for renewal extensions on payment of interest.

Section 6 provided that when any loan office bills should be received in payment of loans or other debts to the government, the amount of interest due and allowed should be written or printed on the face of the bill as reimbursed to that date. It was permissible to reissue the bills but the date of reissue was to appear so that interest might run from that date only. Redeemed bills might also be returned to Washington in exchange for new bills. Any person holding bills might collect any interest due and have that interest and date marked on the face of the bills.

Section 7 provided that the Director and Counsellors were responsible, as a group, for everything done contrary to the express intentions and conditions of the act. No loan or other business was to be transacted unless at least eight Counsellors be present and they be unanimous in all their doings. A register was to be kept of the names of those present at their deliberations, and their transactions be minuted.

Section 8 decreed that no bills shall be emitted for less

value than \$5.00. Interest in amounts less than \$5.00 might be paid in specie.

Section 9 placed the Matrice Loan Office in Washington in the Treasury building or another next to it, and the Branch Loan Offices in the same buildings as the receivers and collectors of the public dues, in order that the bills presented might be immediately verified.

False and counterfeit bills were to be retained. No bills other than those issued in that particular state or district might be received in that district in payment of loans or other dues to the government. Since a duplicate set of controlling checks was to be held in Washington, bills of Branch Loan Offices could be received at the Treasury or Matrice Loan Office.

Section 10 limited Loan Offices to lending on notes, goods or mortgages and selling pledged property if the loans were not paid. They were not permitted to purchase any public debt or take more than 6 per cent per annum interest.

Section 11 provided that the matrice Office at Washington might, in a sudden emergency, lend the Secretary of the Treasury for the account of the United States \$3,000,000, to be repaid by provision of the next Congress. Neither the Matrice Office nor any of the Branch Offices were permitted to lend any particular state more than \$100,000, nor to any foreign prince or state any sum, unless previously authorized by law.

Section 12 made all bills which were made payable to a person or persons assignable by endorsement. Bills made payable to order or bearer, if not presented for payment when they became due, would bear interest at the rate of 3 per cent until the day they were presented for payment.

Section 13 provided that Loan Offices were authorized to receive deposits of gold and silver coin or ingots and hold the identical deposits for the disposal of the depositors. For the risk of preserving the deposit and expenses involved, a commission of one-twentieth of one per cent, or half a dollar a thousand, was to be charged.

Section 14 provided penalties for officers of Loan Offices, or their agents, who bought or sold goods, wares or commodities other than by loans established by the law.

Section 15 set penalties for directors and counsellors who should lend sums greater than provided in Section 11 to the Secretary of the Treasury, any state or foreign prince.

Section 16 required the officers of the several Loan Offices to provide facilities to transport public funds within the United States and its Territories whenever required by the Secretary of the Treasury; and to distribute funds to public creditors without commission or charging an allowance on account of the differences of exchange.

Section 17 suppressed the commissioners of the earlier Loan Office after the establishment of the new Loan Office and provided that the new Loan Office carry on the business of the old Loan Office without additional salary.

Section 18 directed all treasurers, collectors and receivers of monies of the United States to deposit same in the Loan Office or its branches.

Section 19 forbade any Loan Office to refuse to receive in payment any of its notes, bills or obligations; or to refuse to pay any monies received on deposit, and allow and pay any interest due on the contract. Persons refused acceptance of their notes or payment were entitled to recover by suit at common law, with interest at 12 per cent from time of demand.

Section 20 provided a penalty for forging, counterfeiting, altering, selling or uttering any false note, bill, order or check of the Loan Office of imprisonment at hard labor for not less than three nor more than ten years, and a fine not to exceed \$5,000. Courts of individual states were not deprived of jurisdiction.

Section 21 set the penalty for engraving, or causing to be engraved, any printing plate in similitude of any of the notes or bills of the Loan Office; or to have in custody any notes or bills similar to bills of the Loan Office or any paper adapted to printing notes similar to those bills. A term of imprisonment or imprisonment at hard labor not to exceed five years and a fine not exceeding \$5,000 might be imposed upon conviction by a due course of law.

Swan's Plan in Practice

While Congress did not see fit to enact James Swan's plan for creating a national paper, several sections of the proposal came into effect as parts of other currency laws. The United States did achieve a national paper currency, not based on loans from the government to individuals as suggested by Swan, but by loans to the government from the Federal Reserve Banks monetized into non-interest-bearing circulating notes.

The nomination of the public lands as security for the issue of notes was as old as paper currency in the American colonies. While it was true that the asset value of the public lands was vastly greater than the amount of paper issued against it, sales of the land failed to produce anywhere near the amount needed to redeem the paper. When it was proposed that the public lands be pledged to redeem the Treasury Notes issued during the War of 1812, opponents said that the lands had already been pledged for the debt created during the Revolutionary War. The survey of the Louisiana Purchase began in November 1815 to provide land bounty payments to veterans of the War of 1812. Farther reaches of the West were opened to Civil War veterans through the issue of scrip redeemable from the public lands. The land itself was unable to serve as a viable basis for paper currency, but it served as a substitute for money to discharge veterans' payments,

which, in turn, opened the West and made the land productive.

The issue of money based upon notes of hand was probably the weakest part of the plan. Loans to individuals had proved impractical in colonial days; persons seeking loans from the government were usually unable to receive financing anywhere else. The insecurity of these loans was recognized—they were limited to terms of two months. The short term would have provided a volatile money supply as currency came into, and was withdrawn from, circulation; only a constant flow of small loans could have maintained currency necessary for daily commerce. A great deficiency in the plan, also, was the requirement that the loan be repaid in notes issued by the office making the loan. The area of circulation was severely limited since the notes had to be near at hand when repayment day came.

While personal loans and bills of exchange never became the formal basis for monetary paper except in emergency situations, their counterpart—conditional sales contracts—did. Credit has become the basis for the money supply, an amount quite different from the actual coins and currency of exchange.

The use of mortgages on real estate as security for the issue of bank notes was provided in the New York state Free Banking Act of 1838. It proved not to be the best of security for bank notes since the superintendent of the banking department stated he was able to raise only 88 per cent of the value of mortgages when he was forced to liquidate them to redeem notes of failed banks. While use of mortgages was discouraged, the provision to base bank notes on mortgages was not repealed from the New York law, however, until 1863.

Swan suggested that loans might be made on merchantable goods placed in warehouses. The plan had already been used in colonial Virginia, where tobacco warehouse receipts had been used as a circulating medium. Time proved, however, that the value of farm land, produce and even manufactured goods fluctuated too widely to provide a stable base for currency. A modern counterpart of this type of loan is provided by the Commodity Credit Corporation, a government agency, which makes loans to farmers for certain farm products stored on the farm or in warehouses. The object is to prevent the huge annual harvest from depressing prices seasonally. At maturity the loans may be repaid and the commodity reclaimed or the produce may be delivered to the CCC and the loan cancelled. The law provides that should the market price of a specific commodity rise to a certain point above the loan value (140 per cent for wheat) there may be a general release of the commodity for sale. At that time the owner is free to sell the stored crop and repay the loan and interest if he chooses. The loans may be called at the option of the CCC.

Swan's plan provided that the \$150,000,000 of currency placed in circulation through loans be allotted to the states and territories on the basis of population.

An identical provision and amount was part of the Act of February 25, 1863, which established the National Banking system and National Currency. The National Bank Act provided for a second \$150,000,000 to be apportioned to the banks with regard to existing banking capital, resources and business; the nation had grown in the intervening 44 years and twice as much currency was needed. The distribution section of the banking law was repealed in the revision of the act approved June 3, 1864.

Swan's proposed bill stipulated that bills of each Branch Loan Office be distinguished by the name of the district in which it was issued. That was necessary in order to distinguish the notes when they were presented in payment for the loans on which they were issued. Only notes issued by a loan office were receivable for loan payments by that office; notes of other branch loan offices were receivable by the government only in Washington. That was a major flaw of Swan's plan for a national paper money, it could not circulate freely over the entire nation. Until Swan's day paper money had only regional circulation; colonial and state notes did not circulate far from home; if they did, they were greatly discounted. The Treasury Notes of the War of 1812 carried the location of the issuing Loan Office but they were receivable everywhere in payment of dues to the government. Branch bank notes of the Bank of the United States carried the name of the issuing bank. The Demand Notes of 1861 were payable at offices of Assistant Treasurers of the United States at five different cities as specified on the notes. Federal Reserve Notes carry the name of the issuing bank even today; it serves as a check on the amount of currency needed to service each of the 12 districts even though vast quantities circulate freely far from their issuing point. Freedom of circulation and acceptance at par anywhere in the nation is the criterion for a true national currency; James Swan's plan did not provide for that.

It is doubtful that Congress gave any consideration to Swan's memorial. The nation was in financial difficulty in 1819; the two-year-old second Bank of the United States, suffering from two years of mismanagement, was undergoing the beginnings of the reorganization which would restore it to competency. The state banks were doing their best to oppose the Bank of the United States, and specie payment was in suspension. Monetary policy needed a direction, but James Swan's was not the way.

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Chase Manhattan Bank Donates Collection To Smithsonian

In a surprise announcement, the Chase Manhattan Bank has officially transferred ownership of its extensive currency collection to the Smithsonian Institution.

The gift came less than two years after the bank presented its Chase Manhattan Money Collection to the Smithsonian under a special loan/gift agreement which was to last for up to 10 years.

Highlights from the Chase Manhattan Bank Money Collection are currently exhibited at the National Museum of History and Technology where the collection is housed under the supervision of curators Vladimir and Elvira Clain-Stefanelli. It is considered one of the largest currency collections in this country, with over 25,000 examples including rare primitive and ancient forms of money. The range is from 2,500-year-old Egyptian gold ring money to ancient Greek and Roman coins to modern American and European coins and paper currencies.

In acknowledging the donation, S. Dillon Ripley, Secretary of the Smithsonian, expressed his gratitude to David Rockefeller and the Chase Manhattan Bank for their generosity. "This gift to the American people represents a national treasure which could not be assembled today," Ripley said.

With the addition of the new collection, the Smithsonian's already world-famous numismatic holdings will be further strengthened, particularly in the area of primitive currency, American colonial paper currencies and early American checks. The extensive coin collection will also expand the museum's exhibit of United States coins.

The Chase Manhattan collection was originally acquired by the bank from Farran Zerbe, a distinguished numismatist, who spent 40 years assembling the coins, paper currency and primitive monies represented. Zerbe eventually served as curator of the collection when the bank opened its own museum to the public in 1929.

The story is told that Zerbe began collecting in 1882 when he was a newsboy in Pennsylvania. Someone gave him a French 50-centime piece as change and so piqued his curiosity that he became an avid coin collector. His collection grew and he exhibited it at the 1904 Louisiana Purchase Exposition and the Lewis and Clark Centennial Exposition in 1905. He travelled widely and kept adding to his holdings. These in time became part of the bank's museum collection which remained open for more than 40 years.



Wisconsin Free Banking

A Brush With Disaster

by Wendell Wolka

(Continued from PAPER MONEY No. 85)

The following is a compilation of data on all of the free banks authorized under the free banking act and its revisions in Wisconsin. This information, which covers location, opening and closing dates, outstanding circulation, officer identification, and pro rata redemption figures where applicable, was gleaned from the annual Bank Comptroller reports. Most of these reports are dated October 1 and cover a twelve-month period from October 1 of the preceding year to September 30 of the year in which the report was issued. This means that there is a potential "blind spot" of three months as far as opening and closing dates are concerned. Sound complicated?? Let's look at an example which will illustrate the point. Look at the Bank of Albany (listed as "Albany, Bank of") which happens to be the first bank listed. This bank is first listed as closed in the Comptroller's 1862 annual report which is dated October 1, 1862. The report covers a twelve-month period from October 1, 1861 to September 30, 1862. This in turn means that the bank could have closed during the last three months of 1861 or the first nine months of 1862. Where there is any doubt about when the bank actually opened or closed due to this situation, a dual date, such as "1861-62", will be shown.

Banks are listed alphabetically by bank title, with "Bank of _____" titles being listed as "_____, Bank of". The first officers listed were on duty the year the bank in question opened for business. Subsequent changes in officers are noted under "Comments".

For you would-be researchers, detailed information of this type should be available in the state archives of virtually every state which had any type of free banking legislation. It's fun to look through the old reports which have not seen the light of day for over one hundred years. As a bonus, you'll find some very revealing information on things like legitimate signatures and outstanding circulation figures!

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ACKNOWLEDGMENT

Photographs were provided through the courtesy of Chet Krause.

Albany, Bank of. Location: Albany
Opened: 1859 Closed: 1861-62
Outstanding Circulation: \$281 as of 10-1-1866
Officers: M.D. Miller-Pres., Wm. Gould-Cash.
Comments: Closed by the state; paid off at 73.75¢ on the dollar

Appleton, Bank of. Location: Appleton
Opened: 1859 Closed: 1861-62
Outstanding Circulation: \$485 as of 10-1-1866
Officers: Edmund Hopkins-Pres., Royal Branch-Cash.
Comments: ca. 1860-Officers: G. Martin-Pres., R. Branch-Cash.
Closed by the state; paid off at 61.75¢ on the dollar

Arctic Bank. Location: Eagle Point
Opened: 1857 Closed: 1861-62
Outstanding Circulation: \$1,060 as of 10-1-1865
Officers: M.V. Hall-Pres., Isaac Plume-Cash.
Comments: Moved to Eau Claire in 1858
ca. 1860-Officers: D.R. Moon-Pres.,
G.B. Chapman-Cash.
Closed by the Wisconsin Supreme Court;
paid off at 68.5¢ on the dollar

Badger State Bank. Location: Janesville
Opened: 1853 Closed: 1858
Outstanding Circulation: \$443 as of 10-1-1861
Officers: Wm. J. Bell-Pres., E.L. Dimock-Cash.
Comments: ca. 1855-Officers: E.L. Dimock-Pres.,
H.C. Matteson-Cash.

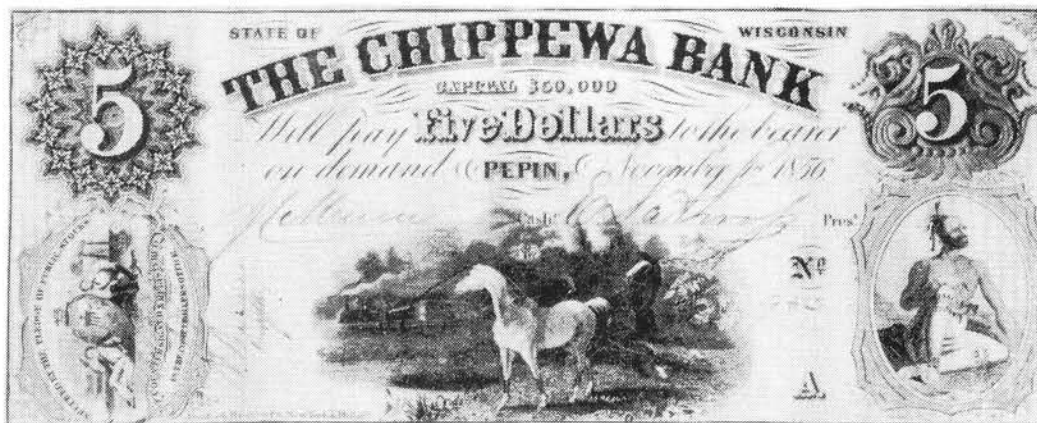
Bank of the Capitol. Location: Madison
Opened: 1856 Closed: 1860
Outstanding Circulation: \$510 as of 10-1-1862
Officers: J.T. Martin-Pres., J.M. Dickinson-Cash.
Comments: ca. 1850-Officers: E.R. Smith-Pres.,
J.M. Dickinson-Cash.
E.T. Martin also listed as Cashier in some early reports
Sufficient specie was available for full redemption.

Bank of the City of LaCrosse. Location: LaCrosse
Opened: 1856 Closed: 1858
Outstanding Circulation: \$204 as of 10-1-1861
Officers: John M. Levy-Pres., E.D. Campbell-Cash.
Comments: Sufficient specie was available for full redemption.

Bank of the Interior. Location: Wausau
Opened: 1858 Closed: 1865
Outstanding Circulation: \$712 as of 10-1-1871
Officers: Linus R. Cady-Pres., George L. Field-Cash.
Comments: ca. 1864-Officers: L.R. Cady-Vice President,
Amos Baum-Cash.

Bank of the Northwest. Location: Fond du Lac
Opened: 1855 Closed: 1864-65
Outstanding Circulation: \$1,961 as of 10-1-1867
Officers: Benj. F. Moore-Pres., A.G. Ruggles-Cash.
Comments: ca. 1860-Officers: Edward Pier-Pres.,
A.G. Ruggles-Cash.

Bank of the West. Location: Madison
Opened: 1854 Closed: 1855



Outstanding Circulation: \$894 as of 1-15-1858
 Officers: Samuel A. Lowe-Pres., Wm. L. Hinsdale-Cash.
 Comments: Sufficient specie was available for full redemption in 1855.
 Sufficient specie was not available for full redemption in 1858.
 State confiscated all funds in January, 1858.

Batavian Bank. Location: LaCrosse
 Opened: 1861-62 Closed: -
 Outstanding Circulation: \$220 as of 10-1-1871
 Officers: G. Van Steenwyk-Pres., L.R. Mitchell-Cash.
 Comments: J.P.D. Vaswinkle also listed as Cashier in early reports.
 ca. 1865-Officers: G. Van Steenwyk-Pres., J.S. Henderson-Cash.
 This bank continued as a state bank without circulation.

Beaver Dam, Bank of. Location: Beaver Dam
 Opened: 1859-60 Closed: 1861-62
 Outstanding Circulation: \$104 as of 10-1-1866
 Officers: Chas. Miller-Pres., J.R. Batsford-Cash.
 Comments: ca. 1861-Officers: C. Miller-Pres., R.D. Brauch-Cash.
 Closed by the state; paid off at 57.5¢ on the dollar

Beloit, Bank of. Location: Beloit
 Opened: 1855 Closed: 1865
 Outstanding Circulation: \$1,880 as of 10-1-1871
 Officers: G.B. Sanderson-Pres., L.C. Hyde-Cash.
 Comments: ca. 1859-Officers: G.B. Sanderson-Pres., J.G. Winslow-Cash.
 ca. 1860-Officers: DeLorma Brooks-Pres., J.G. Winslow-Cash.
 ca. 1864-Officers: D. Brooks-G.S. Tambling-Cash.

Beloit Savings Bank. Location: Beloit
 Opened: 1859-60 Closed: 1861-62
 Outstanding Circulation: \$75 as of 10-1-1866
 Officers: Geo. S. Tambling-Pres., J.J. Bushnell-Cash.
 Comments: Closed by the state; paid off at 46.5¢ on the dollar

Brown County Bank. Location: Depere
 Opened: 1856 Closed: 1859-60
 Outstanding Circulation: \$426 as of 10-1-1862
 Officers: George A. Lawton-Pres., John O. Roorback-Cash.

Central Bank of Wisconsin. Location: Janesville
 Opened: 1855 Closed: 1863-64
 Outstanding Circulation: \$2,737 as of 10-1-1866
 Officers: Wm. A. Lawrence-Pres. O.W. Norton-Cash.
 Comments: ca. 1856-Officers: O.W. Norton-Pres.,

J.D. Rexford-Cash.
 ca. 1860-Officers: E.R. Doe-Pres., J.D. Rexford-Cash.
 ca. 1863-Officers: E.R. Doe-Pres., J.B. Doe-Cash.
 This bank was wound up voluntarily.

Chippewa Bank. Location: Dunn
 Opened: 1856 Closed: 1861-62
 Outstanding Circulation: \$930 as of 10-1-1865
 Officers: E. Lathrop-Pres., James C. Mann-Cash.
 Comments: ca. 1860-Officers: E. Lathrop-Pres., U.B. Shaver-Cash.
 ca. 1861-Officers: Dan. Tenny-Pres., J. W. Curtis-Cash.
 Closed by the Wisconsin Supreme Court; paid off at 77.5¢ on the dollar

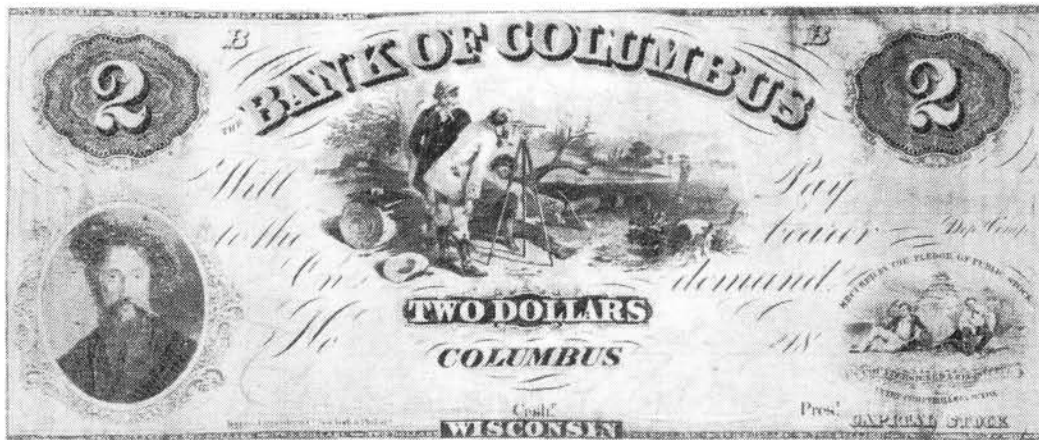
Citizens Bank. Location: Black River Falls
 Opened: 1859-60 Closed: 1861-62
 Outstanding Circulation: \$253 as of 10-1-1865
 Officers: H. Martin-Pres., A.N. Nicholds-Cash.
 Comments: ca. 1861-Officers: W. Daniell-Pres., G. Hall-Cash.
 Closed by the state; paid off at 72¢ on the dollar

City Bank of Beaver Dam. Location: Beaver Dam
 Opened: 1857 Closed: 1861-62
 Outstanding Circulation: \$1,337 as of 10-1-1865
 Officers: Charles Miller-Pres., B.G. Bloss-Cash.
 Comments: ca. 1859-Officers: B.G. Bloss-Pres. W.S. Huntington-Cash.
 ca. 1861-Officers: A. Joy-Pres., B. Bloss-Cash.
 Closed by the Wisconsin Supreme Court; paid off at 80.5¢ on the dollar

City Bank of Green Bay. Location: Green Bay
 Opened: 1862-63 Closed: 1864-65
 Outstanding Circulation: \$140 as of 10-1-1867
 Officers: Henry Strong-Pres., M.D. Peak-Cash.
 Comments: ca. 1864-Officers: Conrad Kruger-Pres., G.A. Lawton-Cash.

City Bank of Kenosha. Location: Kenosha
 Opened: 1853 Closed: 1864-65
 Outstanding Circulation: \$5,277 as of 10-1-1867
 Officers: Alonzo Campbell-Pres., Sam. B. Scott-Cash.
 Comments: ca. 1858-Officers: A.B. Towslee-Pres., E.G. Durant-Cash.

City Bank of Prescott. Location: Prescott
 Opened: 1858 Closed: 1866-67
 Outstanding Circulation: \$1,029 as of 10-1-1869
 Officers: Charles Miller-Pres., W.P. Westfall-Cash.
 Comments: ca. 1865-Officers: M.D. Miller-Vice President, O.T. Richmond-Cash.



City Bank of Racine. Location: Racine
 Opened: 1854 Closed: 1859-60
 Outstanding Circulation: \$2,237 as of 10-1-1862
 Officers: Gilbert Knapp-Pres., Alex. McClug-Cash
 Comments: ca. 1855-Officers: A McClug-Pres.,
 J. J. Ullmann-Cash.
 ca. 1858-Officers: A. McClug-Pres.,
 Wm. McConihe-Cash.

Clark County Bank. Location: O'Neilsville
 Opened: 1858 Closed: 1861-62
 Outstanding Circulation: \$340 as of 10-1-1865
 Officers: Wm. H. Marston-Pres., M.J. Lyons-Cash.
 Comments: Moved to Chippewa Falls in 1858
 ca. 1860-Officers: W.H. Marston-Pres.,
 C.D. Chase-Assst. Cash.
 This bank was wound up voluntarily.

Columbia County Bank. Location: Portage City
 Opened: 1854 Closed: -
 Outstanding Circulation: \$3,031 as of 10-1-1870
 Officers: Samuel Marshall-Pres., H.S. Haskell-Cash.
 Comments: ca. 1854-Officers: S. Marshall-Pres.,
 Fred S. Ilsley-Cash.
 ca. 1856-Officers: John P. McGregor-Pres.,
 F.S. Ilsley-Cash.
 ca. 1859-Officers: J. P. McGregor-Pres.,
 J.S. Henderson-Cash.
 ca. 1860-Officers: J.P. McGregor-Pres.,
 H.E. Wells-Cash.
 ca. 1861-Officers: J.P. McGregor-Pres.,
 J.S. Henderson-Cash.
 ca. 1862-Officers: J.P. McGregor-Pres.,
 T.E. Wells-Cash.
 ca. 1866-Officers: J.P. McGregor-Pres.,
 J.H. Ainsworth-Cash.
 ca. 1868-Officers: J.P. McGregor-Pres.,
 C. Wheeler-Cash.
 This bank continued as a state bank without
 circulation.

Columbus, Bank of. Location: Columbus
 Opened: 1857 Closed: 1861-62
 Outstanding Circulation: \$1,418 as of 10-1-1867
 Officers: Wm. L. Lewis-Pres., V.H. Sprague-Cash.
 Comments: This bank was wound up voluntarily.

Commerce, Bank of. Location: Milwaukee
 Opened: 1854 Closed: 1856
 Outstanding Circulation: \$487 as of 1-16-1859
 Officers: Geo. W. Peckham-Pres., Jos. S. Colt-Cash.
 Comments: Sufficient specie was available for full redemption.

Commercial Bank. Location: Racine
 Opened: 1856 Closed: 1863
 Outstanding Circulation: \$2,018 as of 10-1-1866
 Officers: Henry S. Durand-Pres., Jacob W. Moore-Cash.
 Comments: This bank was wound up voluntarily to convert to
 National Bank status.

Corn Exchange Bank. Location: Waupun
 Opened: 1857 Closed: -
 Outstanding Circulation: \$1,263 as of 10-1-1871
 Officers: A. Proudfit-Pres., Wm. Hobkirk-Cash.
 Comments: ca. 1862-Officers: D. Ferguson-Pres.,
 Wm. Hobkirk-Cash.
 This bank continued as a state bank without
 circulation.

Corn Planters Bank Location: Waupaca
 Opened: 1859 Closed: 1865
 Outstanding Circulation: \$260 as of 10-1-1871
 Officers: K.A. Darling-Pres. W.S. Wells-Cash.
 Comments: ca. 1862-Officers: K.A. Darling-Pres., R. Sheffer-
 Cash.
 Moved to Calumet ca. 1863

Dane County Bank. Location: Madison
 Opened: 1854 Closed: 1864-65
 Outstanding Circulation: \$1,632 as of 10-1-1867
 Officers: Levi B. Vilas-Pres., N.B. Van Slyke-Cash.
 Comments: ca. 1855-Officers: N.B. Van Slyke-Pres.,
 Timothy Brown-Cash.
 ca. 1859-Officers: J. Richardson-Pres.,
 T. Brown-Cash.
 ca. 1863-Officers: G.A. Mason-Pres.,
 T. Brown-Cash.

Dodge County Bank. Location: Beaver Dam
 Opened: 1855 Closed: 1861
 Outstanding Circulation: \$911 as of 10-1-1866
 Officers: S.L. Rose-Pres., R.V. Bogert-Cash.
 Comments: ca. 1858-Officers: Lyman Truman-Pres.,
 R.V. Bogert-Cash.
 ca. 1860-Officers: L. Freeman-Pres.,
 R.V. Bogert-Cash.
 Paid off at 69.3¢ on the dollar

Eau Claire, Bank of. Location: Eau Claire
 Opened: 1857 Closed: 1861
 Outstanding Circulation: \$773 as of 10-1-1866
 Officers: Wm. H. Gleason-Pres., C.M. Seely-Cash.
 Comments: ca. 1859-Officers: W.H. Gleason-Pres.,
 Chas. Whipple-Cash.
 ca. 1860-Officers: C.M. Davis-Pres.,
 C.R. Gleason-Cash.
 Paid off at 84¢ on the dollar

Elkhorn Bank. Location: Elkhorn
 Opened: 1856 Closed: 1865
 Outstanding Circulation: \$1,562 as of 10-1-1871
 Officers: LeGrand Rockwell-Pres., D.D. Spencer-Cash.
 Comments: ca. 1858-Officers: J.A. Pierce-Pres.,
 Geo. Buckley-Cash.
 ca. 1861-Officers: J.L. Edwards-Pres.,
 G. Buckley-Cash.

Exchange Bank. Location: Milwaukee
 Opened: 1854 Closed: 1855
 Outstanding Circulation: \$133 as of 1-16-1859
 Officers: Wm. J. Bell-Pres., James B. Kellogg-Cash.
 Comments: Sufficient specie was not available for full redemption in 1858.

Exchange Bank of Darling & Co. Location: Fond du Lac
 Opened: 1856 Closed: 1866-67
 Outstanding Circulation: \$2,185 as of 10-1-1869
 Officers: George McWilliams-Pres., Keyes A. Darling-Cash.
 Comments: ca. 1861-Officers: T.S. Wright-Pres.,
 K.A. Darling-Cash.

Farmers Bank. Location: Hudson
 Opened: 1857 Closed: 1858
 Outstanding Circulation: \$198 as of 10-1-1862
 Officers: Unknown
 Comments: Sufficient specie was available for full redemption.

Farmers Bank of Beaver Dam. Location: Beaver Dam
 Opened: 1861-62 Closed: 1864-65
 Outstanding Circulation: \$408 as of 10-1-1867
 Officers: C. Miller-Vice President, C.W. Winfield-Cash.

Farmers Bank of Two Rivers. Location: Two Rivers
 Opened: 1859 Closed: 1861-62
 Outstanding Circulation: \$150 as of 10-1-1865
 Officers: J.W. Medbery-Pres., J.H. Verkins-Cash.
 Comments: ca. 1860-Officers: J.W. Boyden-Pres.,
 P.W. Dater-Cash.
 This bank was wound up voluntarily.

Farmers & Mechanics Bank. Location: Fond du Lac
 Opened: 1858 Closed: 1866-67
 Outstanding Circulation: \$705 as of 10-1-1869
 Officers: S. B. Amory-Pres., R.A. Baker-Cash.

Farmers & Millers Bank. Location: Milwaukee
 Opened: 1853 Closed: 1863-64
 Outstanding Circulation: \$1,992 as of 10-1-1866
 Officers: Edward D. Holton-Pres., H.H. Camp-Cash.
 Comments: ca. 1863-Officers: E.H. Brodhead-Pres.,
 H.H. Camp-Cash.
 This bank was wound up voluntarily.

Fond du Lac, Bank of. Location: Fond du Lac
 Opened: 1854 Closed: 1861-62
 Outstanding Circulation: \$780 as of 10-1-1866
 Officers: Wm. J. Bell-Pres., Abram G. Butler-Cash.
 Comments: ca. 1855-Officers: A.G. Butler-Pres.,
 C.W. Winfield-Cash.
 ca. 1859-Officers: A.G. Butler-Pres.,
 S.E. Lefferets-Cash.
 ca. 1860-Officers: A.B. Butler-Pres.,
 Thos. W. Dee-Cash.
 Closed by the state; paid off at 68.75¢ on the dollar

Forest City Bank. Location: Waukesha
 Opened: 1857 Closed: 1864-65
 Outstanding Circulation: \$1,117 as of 10-1-1867

Officers: S.A. Bean-Pres., M.G. Townsend-Cash.
 Comments: ca. 1862-Officers: Giles C. Dana-Pres.,
 M.G. Townsend-Cash.
 ca. 1863-Officers: Wm. White-Pres.,
 O.M. Tyler-Cash.
 ca. 1864-Officers: I.M. Bean-Pres.,
 O.M. Tyler-Cash.

Fox Lake, Bank of. Location: Fox Lake
 Opened: 1855 Closed: 1865-66
 Outstanding Circulation: \$5,292 as of 10-1-1868
 Officers: John W. Davis-Pres., Chas. Luling-Cash.
 Comments: ca. 1858-Officers: J.W. Davis-Pres.,
 W.J. Dexter-Cash.
 ca. 1860-Officers: W.E. Smith-Pres.,
 W.J. Dexter-Cash.

Fox River Bank. Location: Green Bay
 Opened: 1853-54 Closed: 1859-60
 Outstanding Circulation: \$1,617 as of 10-1-1862
 Officers: Jos. G. Lawton-Pres., Francis Desnoyer-Cash.
 Comments: ca. 1855-Officers: F. Desnoyer-Pres.,
 G.A. Laston-Cash.
 ca. 1858-Officers: J.G. Lawton-Pres., — -Cash.

Frontier Bank. Location: La Pointe
 Opened: 1858 Closed: 1865
 Outstanding Circulation: \$495 as of 10-1-1871
 Officers: W.W. Wood-Pres., — -Cash.
 Comments: Moved to Stevens Point in 1858
 ca. 1859-Officers: W.W. Wood-Pres.,
 E.O. Emerson-Cash.
 Moved to Juneau in 1860
 ca. 1860-Officers: A.L. Rritchard-Pres., — -Cash.
 ca. 1861-Officers: J.H. Davies-Pres.,
 W.E. Smith-Cash.
 ca. 1864-Officers: J.T. Smith-Pres.,
 W.E. Smith-Cash.

German Bank. Location: Sheboygan
 Opened: 1856 Closed: 1866-67
 Outstanding Circulation: \$1,256 as of 10-1-1869
 Officers: John Ewing-Pres., J.H. Mead-Cash.
 Comments: ca. 1863-Officers: G.C. Cole-Pres., J.H. Mead-Cash.

Germania Bank. Location: Milwaukee
 Opened: 1854 Closed: 1855
 Outstanding Circulation: \$23 as of 10-1-1871
 Officers: Geo. Papendiek-Pres., C.H.H. Papendiek-Cash.
 Comments: Sufficient specie was available for full redemption.

Globe Bank. Location: Milwaukee
 Opened: 1857 Closed: 1857
 Outstanding Circulation: \$100 as of 10-1-1871
 Officers: Unknown
 Comments: Sufficient specie was available for full redemption.

Grant County, Bank of. Location: Platteville
 Opened: 1857 Closed: 1865
 Outstanding Circulation: \$1,499 as of 10-1-1871
 Officers: E.R. Hinckley-Pres., L.M. Carn-Cash.
 Comments: ca. 1859-Officers: N.H. Virgin-Pres.,
 L.M. Carn-Cash
 ca. 1863-Officers: J. Hodges-Pres.,
 L. McCann-Cash.
 ca. 1864-Officers: J.H. Rountree-Pres.,
 L. McCann-Cash.

Green Bay, Bank of. Location: Green Bay
 Opened: 1859 Closed: 1865

Outstanding Circulation: \$1,680 as of 10-1-1871
 Officers: Geo. Bowman-Pres., H. Strong-Cash.
 Comments: ca. 1863-Officers: H. Strong-Pres., M.D. Peak-Cash.

Green Bay Bank. Location: Marinette
 Opened: 1856 Closed: 1864-65
 Outstanding Circulation: \$3,368 as of 10-1-1865
 Officers: Daniel Wells, Jr.-Pres., Nelson Ludington-Cash.
 Comments: Moved to Oconto in 1858
 Moved to LaCrosse in 1860
 ca. 1860-Officers: D. Wells, Jr.-Pres.,
 J.T. Foster-Cash.
 ca. 1862-Officers: D. Wells, Jr.-Pres.,
 W.H. Rogers-Cash.

Hall and Brothers Bank. Location: Eau Claire
 Opened: 1857 Closed: 1861-62
 Outstanding Circulation: \$749 as of 10-1-1866
 Officers: B.F. Hall-Pres., D.R. Moon-Cash.
 Comments: ca. 1859-Officers: B.F. Hall-Pres.,
 D.R. Moore-Cash.
 ca. 1860-Officers: G.B. Chapman-Pres.,
 D.R. Moon-Cash.
 ca. 1861-Officers: D.R. Moore-Pres.,
 G. Chapman-Cash.
 Closed by the state; paid off at 63¢ on the dollar

Horicon, Bank of. Location: Horicon
 Opened: 1859 Closed: 1861-62
 Outstanding Circulation: \$288 as of 10-1-1865
 Officers: A. Rice-Pres., O.B. Twogood-Cash.
 Comments: Closed by the Wisconsin Supreme Court; paid off at
 60¢ on the dollar

Hudson City Bank. Location: Hudson
 Opened: 1856 Closed: 1861-62
 Outstanding Circulation: \$517 as of 10-1-1871
 Officers: J.O. Henning-Pres., M.S. Gibson-Cash.
 Comments: This bank was wound up voluntarily.

Iowa County Bank. Location: Mineral Point
 Opened: 1860 Closed: 1861-62
 Outstanding Circulation: \$357 as of 10-1-1864
 Officers: J.C. Squires-Pres., L.H. Whittlesey-Cash.
 Comments: This bank was wound up voluntarily.

Janesville City Bank. Location: Janesville
 Opened: 1855 Closed: 1858
 Outstanding Circulation: \$584 as of 10-1-1862
 Officers: Henry B. Bunster-Pres., Sam. Lightbody-Cash.
 Comments: ca. 1856-Officers: John W. Hobson-Pres.,
 Hamilton Richardson-Cash.
 This was a "broken" bank with sufficient specie
 available for full redemption.

Jefferson, Bank of. Location: Jefferson
 Opened: 1858 Closed: 1865
 Outstanding Circulation: \$2,078 as of 10-1-1871
 Officers: Wm. M. Dennis-Pres., A.H. Van Ostrand-Cash.
 Comments: ca. 1860-Officers: W. Dennis-Pres.,
 E. McMahon-Cash.

Jefferson County Bank. Location: Watertown
 Opened: 1853 Closed: 1864-65
 Outstanding Circulation: \$2,657 as of 10-1-1867
 Officers: Charles G. Harger-Pres., Daniel Jones-Cash.
 Comments: ca. 1859-Officers: C.G. Harger-Pres.,
 H.B. Gallup-Cash.
 ca. 1864-Officers: A.L. Pritchard-Pres.,
 A. Baum-Asst. Cash.

Juneau Bank. Location: Milwaukee
 Opened: 1857 Closed: 1865-66
 Outstanding Circulation: \$335 as of 10-1-1868
 Officers: J.B. Cross-Pres., S.B. Scott-Cash.
 Comments: ca. 1862-Officers: S.L. Rood-Pres.,
 J.W. Moore-Cash.
 ca. 1865-Officers: A.Green-Pres., J.A. Pirie-Cash.

Kankakee Bank. Location: Black River Falls
 Opened: 1857 Closed: 1858
 Outstanding Circulation: \$188 as of 10-1-1861
 Officers: Unknown
 Comments: Sufficient specie was available for full redemption.

Katanyan Bank. Location: La Crosse
 Opened: 1856 Closed: 1861-62
 Outstanding Circulation: \$1,381 as of 10-1-1865
 Officers: Wilson Colewell-Pres., Geo. A. Beck-Cash.
 Comments: ca. 1860-Officers: W. Colewell-Pres.,
 S. Crawford-Cash.
 ca. 1861-Officers: W. Colewell-Pres.,
 F. Hatch-Cash.
 Closed by the Wisconsin Supreme Court; paid off
 at 79¢ on the dollar

Durst Now Exclusive North American Book Agent For Battenberg

Sanford J. Durst, New York-based numismatic book publisher and distributor, and Ernst Battenberg of Munich, Germany have jointly announced the appointment of Durst as exclusive sales agent for the Battenberg line of books in North America.

According to Durst, the extensive line of German language numismatic and antique and "collectibles" books are well accepted throughout the world as excellent references. In virtually all cases, there is no language barrier since the collector and dealer is usually familiar with the subject matter. Values prove to be no problem either, as simple multiplication provides U. S. dollar values.

Of great importance is a series of 10 volumes on the subject of "notgeld", the money appearing in times of emergency or inflation. These paper money issues are colorful, plentiful and generally inexpensive.

All of the Battenberg books will be stocked in New York for rapid shipment to all points in North America. Durst is also the exclusive agent in North America for Spink & Son Ltd. of London, handling over six dozen numismatic titles. He has published over 40 numismatic titles of his own, and distributes over 800 different numismatic books.

Inquiries should be directed to Sanford J. Durst, 133 East 58th Street, New York, New York 10022, U.S.A.

NASCA Brookdale Sale Yields \$1,001,812.00

Building on a tradition of seven paper money auctions held since January 1977, NASCA, the Numismatic and Antiquarian Service Corporation of America, sold at auction almost 3,000 lots of colonial, Confederate, obsolete and United States paper currency on November 12 - 14, 1979. The prices realized totalled \$1,001,812, the first time ever that an exclusively U. S. paper money auction has reached the seven-figure level.

The 760-lot first session opened with 60 lots of colonial currency, most of which went above estimate. John Law Louisiana notes were in demand at prices ranging from \$250 - \$390, the last price paid for a rare 50 Livres note of September 2, 1720. It was Massachusetts, however, that provided the two highest priced colonial lots: one a group of documents relating to the altering of the 1690 first colonial issues which went for \$2,000, and \$1,700 which was realized on a strip of three Revere 1778 Codfish bills (lot 57).

Demand for Confederate material (lots 61-140) was also great, with practically all the estimates being beaten. Particularly notable were the \$20 and \$10 "Essay" notes (T-47, T-48), lots 87, 88 which went for \$1,300 and \$1,100 respectively, world records for these at public auction. Confederate bond collectors should also be pleased by high prices in that area, with \$300 realized for lot 107, a rare Cr. 10 bond, and anywhere between \$15 and \$25 apiece realized on other bonds, some of which, like Cr. 154, were sold in 28-piece lots.

Following mixed groups of material, the obsolete notes sale began with Alabama, the highlights of which were a 12½¢ State of Alabama 1871 note (\$400 vs. a \$250 estimate) and a set of Augustine Lynch notes from Tuscaloosa (lot 210) which sold for \$450. Florida's two key notes, a state double denomination 50¢10¢ (Cr. 22A), went to \$210 on a \$100 estimate, and a rare pair of city of Appalachicola 6¼¢ and 12½¢ notes (lot 237) sold for \$310 on a \$130 estimate. Other Florida prices indicated that the glut occasioned by the sale of the Harley Freeman collection is now at an end.

The strong offering of Georgia emphasized one of the key trends in the sale — the demand for \$500 and higher denomination notes and the urge to purchase proofs at new highs. For example, the Mechanics Bank \$500 and \$1,000 bills (lots 281, 262) were hammered down for \$330 each on \$175 estimates. The choice Central Bank of Georgia face and error back proof went to \$350 on a \$300 estimate.

The climax of the first session was the Mississippi collection of D.C. Montgomery. Proofs did well, averaging over \$160 apiece. Typical of these were lots 357, 375, 553, 567, 601, 605, 607, 628, 633 and 645, which sold for \$170, \$230, \$240, \$180, \$190, \$160, \$250, \$330, \$130, and \$190 respectively.

Large denomination notes continued the trend established previously. Lots 391-2, \$500 and \$1,000 bills, brought \$125 and \$300; The Union Bank \$500's (lots 509-10), \$170, \$190; the \$1,000 note (lot 511), \$230. Odd denominations were also popular. A \$4 scrip note drew a bid of \$180 (lot 439); the \$7 bill of the Bank of Grenada (lot 467, partially restored) \$125; the 87½¢ note of the Grenada Savings Bank (lot 467) brought \$220 with the bottom cut off; and the Bank of Lexington \$8 and \$9 notes were won for \$210 and \$260. Mississippi showed strength all across the board, especially for unlisted items.

The first session ended with a batch of New York proofs and

an offering of North Carolina odd denomination notes, mostly 6s, 7s, 8s and 9s which ranged in value from \$100 to \$190 depending on bank, branch and condition. The exceptionally choice \$5 Bank of Wadesborough face and back proofs (lot 751) drew the highest proof price, going for \$425. The session ended with a North Carolina 50¢ sutler note that went for \$270.

The second session opened with the 1863 Choctaw Treasury Warrant for \$1 (lot 716A) going for \$975. A group of Bank of North America Notes from Philadelphia (lots 787-790) went for an average \$165. A South Carolina note of the Town of Spartanburg went for \$300.

Mormon issues also proved spectacular. Especially notable were the Kirtland Society notes, a choice \$10 going for \$425, a \$20 in F-VF for \$425, a \$50 for \$525, and the \$100 for \$1125.

Also in the thousand-dollar range were three Virginia notes. A \$50 1861 Treasury note (lot 854) went for \$1,050; the \$25 Bank of Richmond bill (lot 941) for \$1,050; and the unlisted \$6 Bank of Scotsville (lot 947) for \$1,100. Other extraordinary prices included the Greene County 50¢ and \$1 bills for \$625 on a \$1000 estimate; and a pair of odd denomination Southern Exchange bills for \$450. A Blacksbury Southern Soldiers Bank dollar bill (lot 903) sold at the same price. The very rare \$9 Monticello Bank sailed to \$825, while two very rare notes from the Bank of Rockingham and another from the South Western Bank of Virginia (lot 918) sold for \$600. Five pieces from the Hillsboro Savings Bank drew a \$525 winning bid (lot 916), while a heretofore unlisted Southern Bank Note produce (lot 926) of the merchants Bank of Lynchburg went for \$475.

Affleck plate notes were also in extreme demand as a Shockey Hill Bank 50¢ piece sold for \$650. Other high-priced Virginia lots included some Farmers Bank unlisted rarities on branches at Norfolk and Richmond (lot 967) that sold for \$750; some Bank of the Valley unlisted branch notes (lot 971) for \$650; a set of the Staunton branch \$1, \$2, \$3 and \$4 notes for \$425; and some rare unlisted Bank of Virginia branch notes (lot 946) for \$650.

The obsolete portion of the sale ended with a good run of advertising notes at high prices and a choice selection of sheets, particularly in Mississippi. The Grenada Savings Institution six-note sheet with 62½¢ and 87½¢ notes went to the floor in heated bidding at \$850 on a \$425 opening.

The afternoon session ended with offerings of fractional and error notes. The fractional currency shields (lots 1090, 1091) went for \$2700 and \$2500, the former being in original condition, the latter less attractively reframed. Other fractional lots were mixed, with prices many times estimate paid for some pieces in Gem condition and very much lower prices for less choice items. The fractional sheets (lots 1208-1214), while none were pristine, drew heavy bids ranging from \$1150 for a sheet of 25 Fr. 1226's down to \$260, for a somewhat worn 5¢ Fr. 1232 sheet of 20 notes.

A group of small-sized errors drew very mixed response. The values were undoubtedly affected by the current sloppiness at the BEP and failure among collectors to discriminate between the 1974 and following series notes, many of which are common, and earlier and much rarer errors. This was particularly true of less spectacular errors such as shifts, ink smears and paper fold voids.

Cutting errors and fold-over printed errors were more popular, one of the former (lot 1279) bringing \$130, and some of the latter \$290 (lot 1280) and \$230 (lot 1294). A spectacular printing void butterfly (lot 1295) brought \$240 and a 100% back transfer \$220 (lot 1305). An extraordinary run of printing void errors got a good response. A \$100 note missing the third printing went for \$450 (lot 1707); an upside-down seal and numbers \$5 silver certificate (lot 1309) went for \$425; and a run of first and second printing voids (lots 1335-1338) went for \$375, \$350, \$515 and \$350 respectively.

The third session opened with a choice run of die proofs of vignettes used on United States currency. Many of the early vignettes (lots 1348-1358) ranged between \$100 to \$160; the wash drawing of "Liberty" (lot 1354) soared to \$625 on a \$200 estimate. Later vignettes ran between \$50-\$105. Heath Counterfeit Detectors were also in extreme demand, items selling at \$75 a year earlier now bringing \$160 to \$200 in decent condition.

Those who had come for the Federal currency then got down to serious business with the War of 1812 issues. The March 4, 1814 \$100 (lot 1408) soared to \$4700 on an opening of \$2800. The \$20 proof (lot 1409) brought \$3800, as did the punch-cancelled \$50 (lot 1411). The popular \$3 note brought \$3700.

An Extremely Fine Fr. 1 demand note netted \$4700; a F-VF Fr. 3 won for \$3000 and a proof Cincinnati went for \$4100, indicating, as did later issues, that proofs of Federal notes, while rarer in many cases than the issued notes, are a sophisticated taste and not one that is diffused among the run-of-the-mill collector of rarities.

It was lot 1414, the \$5 Fr. 2 Unc. demand note that astonished the record crowd by bringing \$23,000 on a \$12,000 estimate in spirited floor bidding that brought applause when the lot was hammered down.



The large size U. S. notes which followed showed a trend that asserted itself repeatedly in the succeeding sections. So condition conscious have the collectors become that while Uncirculated or even Choice Uncirculated notes brought double catalog prices, Gem notes were bought at fabulous prices. A good example of this can be found in lots 1410 and 1421 where a Choice Unc. brought \$900 and a mere Unc. brought \$425, for Fr. 16.

A Fr. 18 \$1 bill brought \$1900 in Choice condition; a Choice Unc. \$1 (Fr. 23) \$1,800. An Unc. \$2 (Fr. 41) brought \$1500 but an AU only \$700 (lot 1505); an Unc. \$2 (Fr. 42) netted \$1650; a \$2 Fr. 42a watermarked discovery note (lot 1512) \$1350; and a rare series A \$2 (Fr. 45, lot 1515) went for \$220.

Five dollar legal tenders also attracted attention. An Uncirculated Fr. 61a (lot 1544) sold for \$2500, but an AU of the same note was won for only \$800. Likewise, an Unc. Fr. 63 soared to \$1550 on an estimate of \$700.

The discovery watermarked \$5 (Fr. 64a), though with three pinholes and wrinkling, went for \$1350 (lot 1553). A Gem Unc.

Fr. 71 (lot 1567) went for \$850 and another choice "Woodchopper" bill (lot 1569, Fr. 75) sailed to \$1250 on a \$600 estimate.

The difference in condition demand was well illustrated for the Fr. 95a \$10 notes (lots 1596, 1597) which in choice and regular Unc. went for \$2400 and \$1050 respectively. The same was true of notes in choice and regular Unc. in the "Jackass" series (Fr. 96), where choice netted \$2300 and Unc. \$1450. Better notes of this type ran from \$1350 to \$1600.

Choice "Bison" notes were also in demand at high prices. Better specimens ran at \$1100 to \$1600 depending on variety and the quality of their incirculated status. The extraordinary \$10 (Fr. 123) brought \$5000 in Gem Unc. (lot 1634), while a nice Unc. brought \$3700 (lot 1535).

Condition was also a key factor for the \$20 Fr. 126 notes. A choice note (lot 1638) brought \$3600 but an Uncirculated note brought only \$825. "Hamilton" 20's were in demand in choice condition at \$1800 to \$2200 for the scarcer early varieties.

The unique \$50 and \$100 proofs of the 1862 notes did well, yielding \$3700 and \$4900 in spirited floor bidding. The \$50 Fr. 161 (lot 1601) went for \$2100 and the \$100 Fr. 177 (lot 1665) in Almost Uncirculated went for \$3900.

Small size U. S. notes did surprisingly well and a sheet of \$2 Fr. 1508's sold for \$1,000. Large size U. S. notes ended with a \$10 Compound Interest note (Fr. 1906), lot 1731, at \$625.

The third session ended with the lower denomination large size silver certificates. A Choice Unc. Martha Washington \$1 (Fr. 215, lot 1732) sold for \$1300; a Gem Fr. 217 sold for \$1250 (lot 1737); and Choice Fr. 219 and 221 notes soared to \$1450 and \$1800 respectively (lots 1743, 1745).

Fine quality \$1 "Educational" notes were in great demand, lots 1753-5 going for \$1500, \$1650 and \$1650 respectively. The choice progress proof of the 1899 "Eagle" series notes went for \$2,000 as expected. Choice regularly issued notes of the type averaged around \$250. A nice star note (Fr. 233) soared to \$500 on an opening bid of \$190. The extraordinary ex-Grinnell \$1 inverted number and seal error note (Fr. 237, lot 1815) went for \$2300 on an opening bid of \$900. Another rarity, a star note (Fr. 239, lot 1829), sold for \$500 in Abt. VF. Indeed, star notes appeared to be in considerable demand throughout the entire sale.

\$2 silver certificates were in still greater demand. A strong run of Winfield Scott Hancock notes ranged from \$1800 to \$1450 (lots 1832-5) in various grades of Uncirculated. A low-number William Windom note (Fr. 245, lot 1841) soared to \$2900 on a \$1500 opening bid. It was reserved for two Choice Unc. Educational notes (lots 1853-4, Fr. 248) to set a record by selling for \$4300 and \$400 respectively, thereby closing the third session on an upbeat.

The fourth session opened with a fine quality run of George Washington deuces. A low-numbered Fr. 254 (lot 1866) went for a record \$2,000, and other quality notes attracted \$500-700 bids. Demand for the comparatively available U. S. Grant notes was less evident, but a choice Unc. Fr. 267 (lot 1885) went for \$2100 on a \$600 estimate.

A uniface Educational \$5 note sold for \$3800 and a pair of Unc. \$5 Educational 5's went for \$4100 and \$4200 (lots 1888-9). Comparatively common TATOKAINYANKA 5's ran on estimate, the best price, \$1850, being paid for a choice Unc. Fr. 277 (lot 1905). A Choice Unc. "Porthole" 5 brought \$1700 (lot 1917).

The Robert Morris Fr. 287 note brought \$3900 in Unc., and a Fr. 289 in AU brought \$2100. Hendricks notes also attracted high bids. A scarcer variety of the type (Fr. 297) in Unc. went for \$4000 on a \$2000 estimate, and a choice Unc. Fr. 299 (lot 1934) sold for \$3000. An **exquisite** Fr. 302 was run up to \$3600 from a \$1000 opening.

One of the highlights of the silver certificate session was an XF Fr. 308 triple signature note of the Decatur series (lot 1946). This brought \$12,500 on an opening bid of \$6,000. Another surprise was the \$20 Manning note (Fr. 313) which, while listed at "Fine" and estimated at \$700, soared to \$2300. A Fr. 320 of the commoner, second back (lot 1954), went for \$4000 on an opening of \$900 and an estimate of only \$1250.

The honor of being the second highest priced single note in the sale went to a census condition \$50 silver certificate (Fr. 328) in lot 1957 that opened at \$6500 and sailed on to stop at \$16,000. The scarce \$100 Fine-VF Fr. 344 silver certificate (lot 1961) sold for \$5,200 on a \$3,000 estimate. Small size silver certificates closed the series running at or around estimate. A sheet of \$1 1935A notes went for \$775 (lot 2005); a sheet of \$5 1934D notes went for \$1250; and an Almost VF \$10 1933 silver certificate (lot 2030) went for a surprising \$1100.

The session continued with a strong run of the Treasury notes of 1890. Among the key pieces (lot 2044) offered was a \$1 Fr. 347 in Gem Unc. which, while estimated at \$1500, sold for \$5,000 in vigorous floor bidding after opening at \$1,100. Another strong contender was a Gem Fr. 349 (lot 2048) that went for \$4100. \$2 Treasury notes were in demand, and McPherson Fr. 355 in Gem Unc. went for an astounding \$9,000 on a \$3,600 opening bid. A \$5 Thomas, Fr. 361, did well also at \$3,900 on a \$2750 estimate. Other Thomas notes (lots 2071-2075) drew winning bids of \$1100 to \$1500 in Unc. Sheridan 10's and Marshall 20's were mostly in off grades but the latter ran from \$3200 in EF to \$4,000 in AU (lots 2086-8).

Federal Reserve Bank Note ones followed the estimates, the choicer pieces running in the \$200 to \$270 range. A rare Fr. 735 (one of nine apparently known) went for \$425 in VF. Occasional exceptional pieces, rare districts, or low numbers ventured into the \$300 range.

The "Battleship" devotees told another story. Regular Uncs. ran in the \$450-\$650 range and choice pieces were \$700-\$800. The double denomination notes 2/1s (lots 2158, 2179, 2180) sold for \$1350, \$600, and \$7000 respectively. \$5 notes did well in the \$600 range for standard Unc. notes. The rare 10 Fr. 817A from Kansas City went for \$1150.

The distinction of being the highest priced lot in the sale went to the group of \$5 to \$10,000 specimen Federal Reserve Notes (lot 2230, ex-Grinnell) that opened at \$26,000 and were bid in on the floor at \$55,000 to the applause of the audience.

Regular large size Federal Reserve Notes drew considerable interest in the better grades. A Gem red seal \$5 (lot 2238) went for \$800; choice blue seals ran between \$170 and \$250. A superb \$10 red seal (Fr. 892a, lot 2307) was won for \$1150 and a low-numbered Fr. 896 went for \$1100. Choice grade \$10 blue seals ranged from \$220-\$250A; a \$20 red seal in Unc. (lot 2353) brought \$750, while choice blue seal twenties ran from \$230-\$325. A lovely choice \$50 blue seal (lot 2390) went for \$725 and a choice AU \$100 red seal soared to \$1100. Uncirculated \$100 blue seal notes ran between \$700 and \$850, with a choice low-numbered star note (lot 2408) going for \$1750.

The session ended with groups of small sized Federal Reserve Notes including the \$5/\$10 double denomination error (lot 2477) that went for \$3200.

After an introductory selection of emergency World War II notes, the fifth session got down to business with a run of gold notes headed by two examples of the National Gold Bank \$5's (Fr. 1136) which drew winning bids of \$1500 and \$800. Gold certificates were mixed, with off-grade notes well under estimate and occasional surprises such as an AU \$20 Fr. 1178 (lot 2491 which was evidently viewed as Unc. and brought \$2100.

A Choice \$50 (Fr. 1199, lot 2522) netted \$1700 and a Gem Unc. \$50 (Fr. 1200, lot 2525) soared to \$2500. The highlight of the gold certificates was a \$1,000 series 1882 Fr. 1218-f that sold for \$6,600 in Very Good, "peppered with pinholes".

National Bank Notes, with large and small size commingled, drew a wide range of bids. "Lazy twos" were in demand as can be seen from a \$2 Fr. 389 original on a Kansas Bank (lot 2127) that went for \$2800. A cut sheet of Illinois original 1-s and a 2 went for \$4,000 (lot 2628). A Louisiana \$20 Fr. 555 date back went for \$1450 (lot 2658) and a Massachusetts \$5, Fr. 394, original (lot 2665), went to \$2500 on a \$1200 estimate.

Scarce small size notes from New York, New Jersey and Pennsylvania attracted unusually high bids as local collectors turned out to buy needed pieces. A New Jersey \$10 Fr. 633 plain back (lot 2727) went to \$800 on a \$200 estimate, and a New York \$5 Fr. 587 red seal sailed to \$500 on a \$90 estimate. The advertised \$10/\$20 North Carolina double denomination note (lot 2797) was hammered down for \$8750 on a \$7500 estimate. The Pennsylvania \$2 uniface proof of a charter #1 note sold for \$4500, and a \$10 Texas small size inverted back piece (lot 2875) went for \$600.

Copies of the Brookdale Collection sale catalog with prices realized can be procured from NASCA for \$5, at Suite 53, 265 Sunrise Highway, Rockville Centre, L. I., New York, 11570.

Bowers & Ruddy Galleries Offers

"Rarest of the Rare" \$1,000 Note

John Murbach, currency specialist at Bowers & Ruddy Galleries, has announced the availability of what many consider to be the most important single individual item among American paper money, certainly the most spectacular. The \$1,000 denomination note, an 1890 Treasury issue, is known as the "Grand Watermelon" note, the appellation coming from the three distinctive large zeros on the reverse which resemble in a way fat watermelons.

The piece offered is the plate note pictured in the Friedberg reference. According to scholars, just three examples of this rarity are known. The present issue, in About Uncirculated grade, well-centered and with the designs bright, is bound to attract wide attention.

The firm paid close to a six-figure price for it and is offering it, subject to being unsold, for \$110,000. "Considering its fame and rarity, the piece certainly is reasonably priced in comparison to what a United States coin of comparable rarity would sell for," Mr. Murbach noted.

information can be obtained from John Murbach at Bowers & Ruddy Galleries, Suite 600-NR, 6922 Hollywood Boulevard, Los Angeles, CA 90028.

Auction Action:

Stanley Gibbons Auction, London. Sale of Sept. 15, 1979

(The following results represent, in the words of the auctioneer, "prices realized or prices at which lots were bought in, having failed to reach their reserve". All descriptions taken from auctioneer's catalog.)



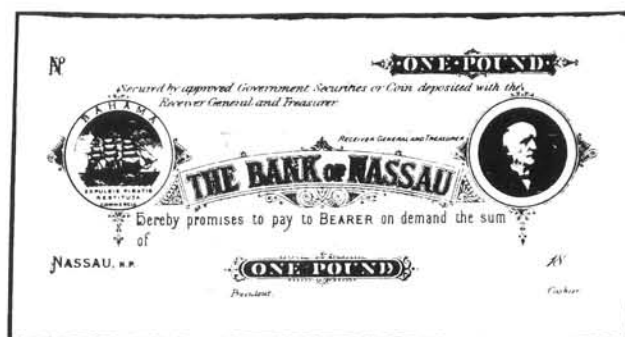
"SPECIMEN" NOTES

Germany — Rostocker Bank: 100 Marks, 1st Jan. 1874, with zero serial numbers and obviously for use as a Specimen, rare, EF £445 £390
(Rostock is now situated in the German Democratic Republic)

Sweden — Christianstads Enskilda Bank: 500 Kronor, 1875, overprinted "Specimen" in violet, without serial numbers or signatures, six small punch-holes. A large (238 x 139mm.) and attractive note in almost uncirculated condition 675 575



Turkey — Banque Imperiale Ottomane: 50 Livres Turques, 1908 (Pick 8C) overprinted "Specimen" and without serial numbers, three pinholes and some creases apart from a center fold, the note also has a 2mm. nick in the left edge. Good VF 2,250 1,900



PAPER MONEY (issued and unissued) BAHAMAS

The Bank of Nassau: 1 Pound, 18--(not in Pick) an unissued note with the Badge of the colony at the left and a male portrait at right, on named water-marked paper, without serial numbers or signatures, very rare. VF 850 725



FINLAND

Bank of England: 20 Marks in Silver, 1862 (not listed in Pick) handstamped "Makuleradt 1886 Mitaton" in an oval frame. Near VF 320 280



GERMANY

United States Army — Headquarters Command Barter Centre: 1, 50 and 100 Barter Units issued as a medium of exchange between German Civilians and the United States Army personnel after W.W. II, these were issued in Frankfurt and are Series 1947 A. UNC 675 575

GREAT BRITAIN — SCOTLAND

British Linen Company: 5 Pounds, 1st August 1780 (S.G. 11) numbered B 56/22577 and signed by Wm. Baillie, embossed with the Company's seal and with two written declarations on the reverse, very rare and nearly VF 1,150 1,000

GREAT BRITAIN — JERSEY

Town Vingtaine of St. Helier: 1 Pound, Jersey, 18-- , without date, signature or numbers, the reverse has a

large vignette and the inscription "Renewed Note". EF	22	21
States of the Island of Jersey: 5 Pounds British Sterling, bearing interest of one half-penny per week, Jersey, 1st Sept. 1840. The reverse is inscribed in large type; "Jersey States Bond for Five Pounds British". The signatures are blotted and pen cancelled with a cross. Some staining and a small piece missing from top edge. Fine	50	42
International Bank; St. Heliers: 1 Pound, 9th Nov. 1865, well used and a bit grubby but not torn or defaced. About F	78	64
—1 Pound, 9th Nov. 1865, some edge damage but still near Fine	65	56
States of Jersey: 1 Shilling, issue of 1941/42 (Pick 2) one normal copy and an unfinished note with only the underprint on both sides. UNC	70	58
—10 Shillings, issue of 1941/42 (Pick 5) one normal copy and an unfinished note with only the underprint on the obverse. Reverse normal. UNC	130	105

GREECE

Bank of Greece: 500 Drachmai, 25th Jan. 1922, overprinted "Neon" (Pick 75C) EF	235	210
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PHILIPPINE ISLANDS

Central Bank of the Philippines: 100 Pesos, 29th Feb.		
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1944 (Pick 116) prepared during the Japanese occupation of W.W. II but not issued. UNC	600	490
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SWEDEN

Stockholm Bank: 10 Daler, Stockholm, 25 May 1666 (No. 2117). An example of Europe's earliest banknote series, bearing the signature of the founder of the bank, Johan Palmstruch. This example has two vertical and one horizontal folds that have split and been repaired with paper (not cello tape), in spite of this it is still a very impressive note. About VG	4,650	3,800
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SWITZERLAND

Credit Agricole et Industriel de la Broye: 10 Francs, 1st Dec. 1866, with six scenic vignettes, unsigned and unissued. EF	54	48
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VATICAN CITY

"Offertory Note" — Jubilee of Pope Leo XIII: 1,000 Lire, 24th Dec. 1886, from the Diocese of Brixen, with handstamp of the Pontifical Commission in Bologna, very rare. VF	420	350
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YUGOSLAVIA

German Occupation Forces: Air-dropped "Safe Conduct" pass, in the form of a 100 Dinar note (as Pick 27) Near F	45	34
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Bureau Card for ANA 1980 Spring Meeting

A souvenir card was issued by the Bureau of Engraving and Printing in conjunction with Bureau exhibit participation at the American Numismatic Association's midyear convention held in Albuquerque, New Mexico February 15-17, 1980.

The subject of the card is a reproduction of the engraving of the back of the \$5 Silver Certificate, Series 1896, bearing the portraits of Generals Ulysses S. Grant and Philip Sheridan, with a central design of the head of a goddess with outstretched wings. Thomas F. Morris, Chief of the Bureau's Engraving Division at that time, created the design; Lorenzo Hatch engraved the portraits; and G. F. C. Smillie engraved the head and wings of the goddess.

This souvenir card complements the face printing of this class, denomination, and series which was issued in 1973, and completes the Educational Series of cards released in conjunction with previous ANA conventions, as follows:

- ANA 71 (Washington, DC)-\$1 S.C. (face) - Series 1896 "History Instructing Youth"
- ANA 72 (New Orleans, La.)-\$2 S.C. (face) - Series 1896 "Science Presenting Steam and Electricity to Commerce and Manufacture"
- ANA 73 (Boston, Mass.)-\$5 S.C. (face) - Series 1896 "America"
- ANA 74 (Bal Harbour, Fla.)-\$10 S.C. (face) - Designated as Series 1897 "Agriculture and Forestry"
- ANA 75 (Los Angeles, Cal.)-\$1 S.C. (back) - Series 1896 Portraits of Martha and George Washington
- ANA 76 (New York, N. Y.)-\$2 S.C. (back) - Series 1896 Portraits of Robert Fulton and Samuel Morse

No \$10 bills were printed since that denomination was not specifically provided for in the Act of Congress of August 4, 1886, which authorized the 1896 series of notes. No die was manufactured for the back of the \$10 Silver Certificate designated as Series 1897; therefore, the issuance of souvenir cards of this particular series is completed.

Cards are priced at \$3 each and may be ordered by mail from the Bureau of Engraving and Printing. They will be withdrawn from sale on May 15, 1980 or upon depletion of stock, whichever occurs sooner.

Mail orders must be accompanied by proper remittance in the form of check or money order made payable to the "Bureau of Engraving and Printing", addressed to:

1980 ANA SOUVENIR CARD
Bureau of Engraving and Printing
Washington, DC 20228

Customers are requested not to send cash with their orders. Normal processing requires approximately 60 days; however, additional delay may result because of unusual demand and priority program requirements.

Requests should be made on letter-size sheets or the order forms provided with previous deliveries. Orders must contain the purchaser's name, address, and Zip Code. Enclosure of an extra "return address label" with the order will facilitate handling and expedite delivery.

No other souvenir cards are available for sale from the Bureau of Engraving and Printing at this time.

DEPARTMENT OF THE TREASURY
BUREAU OF ENGRAVING AND PRINTING
WASHINGTON, DC.



This engraving, printed from a plate made from the original master die, is a replica of the back of the Series 1896 \$5 Silver Certificate. It complements the face printing of this class, denomination, and series which was issued as a souvenir card in 1973.

As in previous issues of this series, portraits were placed on the backs of notes because the face designs were very detailed and extended over the entire obverse of the notes.

The back of the \$5 Silver Certificate bears the portraits of Generals Ulysses S. Grant and Philip Sheridan, with a central design of much artistic rendering, showing the head of a goddess with outstretched wings and shades of light radiating therefrom. Thomas F. Morris, Chief of the Bureau's Engraving Division at the time, created the design. Lorenzo Hatch engraved the portraits and G. F. C. Smillie engraved the head and wings.

AMERICAN NUMISMATIC ASSOCIATION
ALBUQUERQUE, NEW MEXICO—FEBRUARY 15-17, 1980

THE COPYING OF THIS PRINT IS RESTRICTED BY TITLE 18, U. S. C. WHICH PROHIBITS THE UNAUTHORIZED REPRODUCTION, IN WHOLE OR IN PART, OF CURRENCY, POSTAGE STAMPS, OR OTHER SECURITIES OF THE UNITED STATES.

Security Threads: The Root of the Matter



The security thread imbedded in this 1 baht note of Thailand (Pick 74) runs vertically through the note from A to B.

By Richard Kelly and Olme Ulgussun

(Photographs by Adrien Boutrelle, Brooklyn, N. Y.)

At times we envy the men whose task it is to shred or otherwise destroy obsolete banknotes. They are blissfully free of the many inhibitions that we as collectors are prone to; for with happy nonchalance, without a care in the world, they are able to rip, tear, shred, and even burn literally thousands of notes, the very ones that we collectors so zealously safeguard in our extra-protective banknote albums. Ah, to be free and uninhibited, to rip and tear, that's the thing!

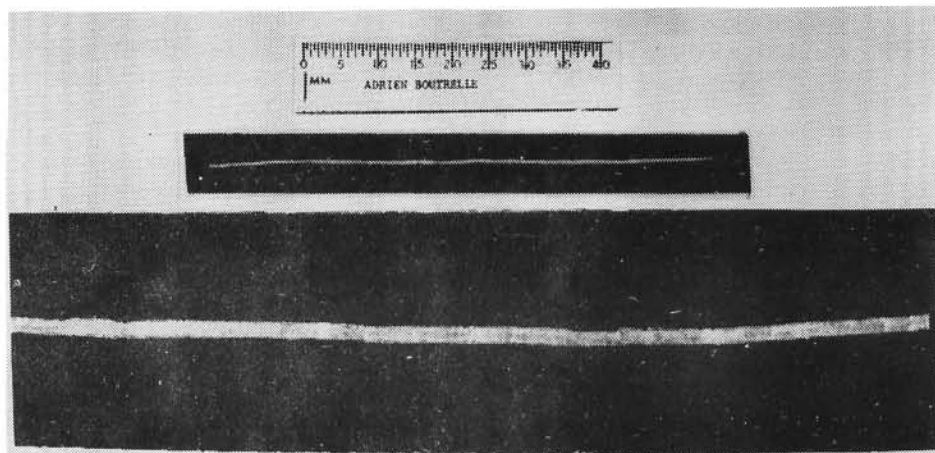
Heads, we suppose, are now shaking. Poor, poor fellows, they have at last taken leave of their senses; for why, after all, would any sane collector want to inflict even the tiniest of tears on a collectible note? Yes, why indeed? Our answer is simple: to get at the root of the matter, or more precisely, to get at the security thread. There has been so much misinformed speculation about these threads—what they are, what they are made of, and so on—that we wanted to see things for ourselves. Besides, a friend had bet that all security threads were metallic. Not so; but to prove it to him and so win the bet, we have had to overcome a collector's inhibitions, we have had to split open a few notes.

Later in this article we will explain how we went about splitting the notes, but before the destruction, let's

begin with some facts and a bit of history. A security thread is simply a filament, a fine or thinly spun fiber, strand, tape, strip, ribbon, wire, or the like which extends, unbroken, the width of a note. The thread, which is sometimes coated, is woven continuously into the paper during manufacture; and unlike the short silk fibers that are found in American notes, these threads never, except unintentionally, come through the surface of the paper. The purpose of the thread is to assist, by its presence, in the identification of a genuine note, thereby acting as a security or anti-forgery device. The illustrated Thai note (Pick 74) is a typical example of a threaded note. The upper left hand corner of the obverse has been partially separated from its reverse to show the top of the security thread within. The thread, which extends unbroken from A to B, is silvery in appearance and is reminiscent of Christmas tree tinsel. In this case, the thread is metallic, probably fine aluminum foil, and has been thinly coated with a cellulosic film.

The Background

The history of threaded security paper properly begins with its inventor and first manufacturer, the English papermaker John Dickinson (1782-1869). As Dickinson tells it, the idea for the invention originally

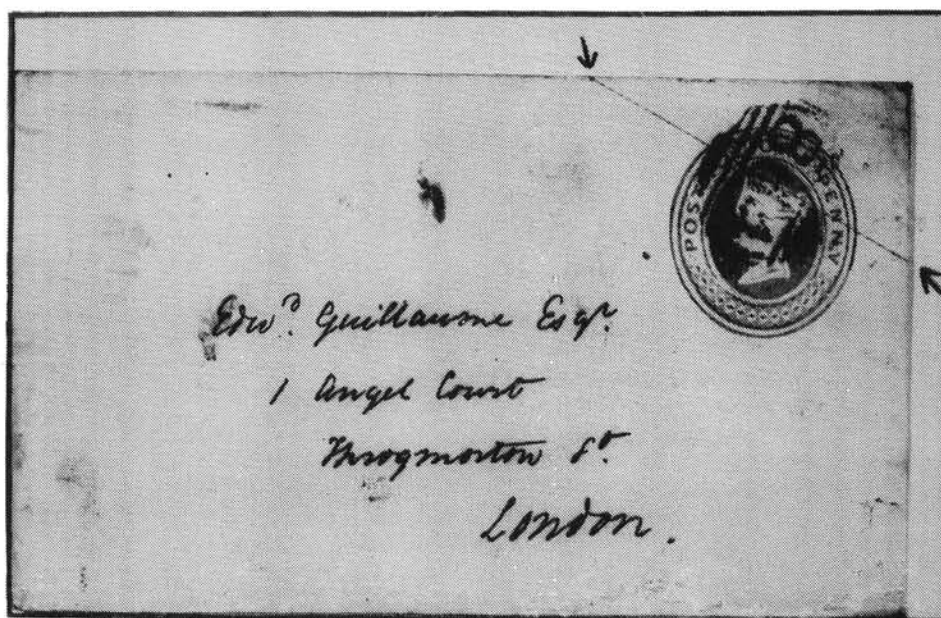


This metallic thread from a 100 kip note of Laos (Pick 12) is typical of the threads found in current notes. (Same size, top; magnified 4X, bottom)

came to him while thinking about the white strand which the British Government had introduced into its cordage with the aim of preventing theft. The strand made the rope distinctive, easy to identify, and, because of this, acted as a deterrent to thieves, who would prefer instead unmarked property.¹ If such a strand, which was in fact a security device, could be introduced into rope, why not, Dickinson asked himself, into paper? Thus on the 14th of January 1829, after devising modifications to his papermaking machines, Dickinson was awarded British Patent No. 5754 for a number of improvements in the manufacture of paper, the second of which, quoting from the patent, comprised "... a method of introducing into paper, cotton, flaxen or silken thread, web, lace, or other material adapted for the purpose ... so that the said thread, lace, or other material may constitute the internal part of the paper." In the patent (see the appendix for the relevant text) Dickinson provides a full account of his method, explaining in particular how one or more continuous,

unbroken threads may be imbedded in paper as it is being formed on one of his own cylinder papermaking machines. The specifications (again see appendix) are doubly interesting because of the unusually clear descriptions they give of contemporary papermaking and of the cylinder machine which Dickinson first patented in 1809 (British Patent No. 3191). In 1839, having revised his designs, Dickinson was granted a further patent, No. 8242, in which he shows how to modify and adjust his machinery so that two or more threads may be laid at various depths in the paper, so that, for example, one thread is always near the surface of the paper's obverse while another, perhaps differently colored, is always near the surface of its reverse.

The security potential of Dickinson's threaded paper was recognized almost immediately, and from 1829 onwards it was used by the British Government in the printing of Exchequer Bonds and other documents for



In 1840, the British Post Office began issuing stamped envelopes printed on threaded paper. A later example postmarked "3 February 1852" is illustrated here. A blue silk thread passes diagonally through the stamp in the upper right hand corner.

which the prevention of forgery and the proof of genuineness were important considerations. The paper was manufactured under tight security at Dickinson's Nash Mills near Hemel Hemstead in southern England. The two machines that produced it were kept behind locked doors and were constantly watched by excisemen, and the mending of broken threads was entrusted to two women especially chosen for their honesty.²

Early specimens of the paper have today become collectors' items, particularly among philatelists who are keen collectors of threaded stamps and threaded postal stationery. In this respect, the most famous use of the paper was for the silk-threaded envelopes and covers that had been designed by William Mulready in

conjunction with the introduction of the prepaid penny post in 1840. Unfortunately for Mulready, however, his designs proved too unconventional for the public who lampooned them mercilessly, with the result that they were replaced in the following year by plain—but still threaded—envelopes such as the one illustrated.³ Silk-threaded one shilling and ten penny stamps, both the work of the famous designer of coins, stamps, and medals, William Wyon, were issued in 1847 and 1848 respectively, and they were the first gummed (adhesive) postage stamps to be issued on threaded paper. From 1849 onwards the paper was also manufactured under license in Pasing, Upper Bavaria, and was there used for a number of Swiss and German stamps. In all these cases, and in others not mentioned, the stamps, envelopes, covers, and so on, were threaded to reduce the risk of forgery.

THE ATHENÆUM

Journal of English and Foreign Literature, Science, and the Fine Arts.

No. 548.

LONDON, SATURDAY, APRIL 28, 1838.

PRICE
FOURPENCE
(Stamped Edition, 5d.)

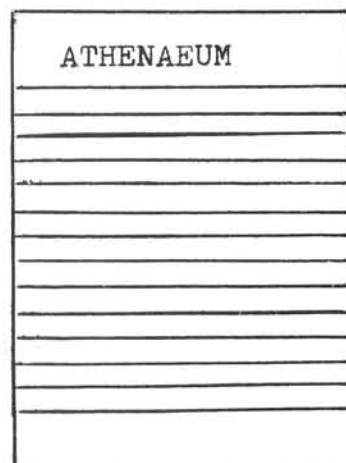
REVIEWS

Minutes of Evidence taken before the Select Committee on Postage. Printed by Order of the House of Commons.

As announced last week, our publication is this day printed on the kind of paper, with coloured threads inserted in the body of the sheet, recommended to be used for Post Office covers, in order to assist in preventing the forgery of them. Mr. Dickinson states that he has not had time to get his machinery in complete order for the manufacture of this specimen, so that the threads are less perfectly covered on one side than on the other; and the only thread he was able to procure was unequal in substance and in colour; but that these and other difficulties can be guarded against in the regular course of the manufacture. In his evidence (page 154) he recommends it "for stamps and other government purposes, on the ground of its entire novelty and peculiarity, the difficulty of its manufacture and of counterfeiting it, and its admitting of an easy and definite description: it is an article not required for any general purpose or manufacture; and the prohibition of its fabrication, or of its being in possession of any person, unless with permission of government, would be no hardship or inconvenience to the public. The possibility of diversifying the colour, arrangement, and material of the threads, renders it capable of endless variety, and suited for numerous important objects, if adopted as a government paper." The Chairman of the

Board of Stamps states (page 141), "that it is the best preventive of forgery he has seen." We agree with him, and shall be surprised if so simple a means of protecting the revenue and preventing crime is not adopted....

(The first and the last four pages of this issue of the *Athenæum* were printed on paper embedded with blue silk threads. In all the copies seen by us, the threads were unbroken, there were 14 of them, and their relative positions were approximately those in the illustration.)





The earliest known threaded banknotes are of the type illustrated. Issued for the first time on March 28, 1940, the notes were printed on paper manufactured by Portals Limited in England.

Threaded Banknotes

Although threaded envelopes, stamps, bonds, and even the occasional periodical (see the accompanying extract from the *Athenaeum*⁴) were already being manufactured in the nineteenth century, threaded banknotes, so far as we have been able to determine, did not make their first appearance until 1940. On March 28th of that year the *Times* of London carried a short article reporting an announcement by the Bank of England that "...in accordance with arrangements made early in 1939, a new type of 1£ and 10s notes will be issued shortly by the head office and then later by the branches." The article goes on to inform its readers that in addition to changes in color, from green to blue for the pound note and from red-brown to mauve for the ten shilling note, "A new feature of both notes is a thread—half a millimeter wide—of special composition woven uniformly into the paper during manufacture. The thread runs vertically through the notes, and, though scarcely visible in ordinary handling, appears distinctively as a black opaque line when the note is held up to the light." The new, threaded pound notes (Pick 124, see illustration) were first issued on the following day, Friday, the 29th of March 1940, and were succeeded by threaded ten shilling notes on Wednesday, the 3rd of April.⁵ According to press reports of the time, the Bank's issuing office was kept unusually busy by people wanting to exchange old notes for the new, and it is of some interest to note that "many clerks at the Bank were among the first customers," (*Times*, 30 March 1940)

Contemporary descriptions of the thread are usually vague ("of special composition") and rarely mention one of its more notable features, namely that it was metallic. In the early 1930's Stanley Chamberlain, the then General Manager of the Bank of England's Printing Works, and Portals Limited, the supplier since

1725 of the Bank's security paper, had conducted a series of experiments on different ways of threading banknotes. The result of their investigations was the metallic security thread. Unlike stamps, envelopes, and postal covers, which are only used once, banknotes are necessarily used many times over, and so the experimenters were faced with the challenge of finding a thread that would be tough enough to withstand the rigors of heavy circulation and yet be flexible enough so as not to cause the paper to develop local weaknesses which themselves might lead to tears. The desired thread also had to be adaptable to modern, relatively high-speed methods of papermaking; and it was important that the thread not break while the paper was being made, for millions of reams of paper would be needed and frequent repairs to broken threads would make the threading process uneconomic. But most important of all, the thread had to be readily identifiable and present a real challenge to the potential forger, for what sense would there be in threading the notes if a genuine note could not be distinguished from the spurious, especially if it too was threaded in some way or other? The ingenious solution to these problems, the metallic security thread, was primarily Chamberlain's, and it was first patented by him in 1935 and then again, with modifications, in 1938, British patents number 440,421 and number 483,147 respectively.

In his patents (see appendix for the relevant texts) Chamberlain describes two types of metallic thread. The first is formed by coating or impregnating an artificial silk thread or filament with a non-corrodible metal, while the second, which he calls a ribbon, is the result of the reverse process, and consists of a thin strip or filament of non-corrodible metal that has been coated with artificial silk. In both cases, since the metals conduct electricity, the presence or absence of a thread of the correct composition may be determined



In splitting open a threaded note, the note is dampened and a sewing needle is pushed slowly through it along the path of the thread.

electrically, by setting up, for example, an electric circuit and testing whether the thread completes it. The potential forger is thus presented with two hurdles, for not only must his forgeries be threaded, they must also, in some cases at least, be threaded with a conductor of electricity.

Since 1940 the use of threaded security paper has increased dramatically and there are today hundreds of different banknotes printed on it. Most of the paper is manufactured at the Overton Mills of Portals Limited in Hampshire, England. The firm, which is probably the world's largest producer of banknote paper, makes



The 500 kip notes of Laos (Pick 15) are among the easiest notes to split open. The thread, which has not been removed, is partially visible.



The illustrated thread (magnified 4X) is made of a flexible plastic material and was taken from a note of the same type as the illustrated 100 peso note of Uruguay (Pick 47). The word "cien", Spanish for "hundred", is printed some thirty times on the thread.



Some Israeli notes have two security threads. The left hand thread of this note is in morse code and reads:

$\overline{\text{B}}$ $\overline{\text{N}}$ $\overline{\text{Q}}$ $\overline{\text{I}}$ $\overline{\text{S}}$ $\overline{\text{R}}$ $\overline{\text{A}}$ $\overline{\text{L}}$
or, in translation, Bank of Israel.

paper for the Bank of England, for most of the major printing firms (for example, De La Rue), and for over one hundred issuing authorities. Threaded paper is also manufactured outside England; for example, at the mills of Tumba Bruk, the supplier of paper to the Bank of Sweden.⁶

The Destruction

With some care the obverse and reverse of many threaded notes may be separated one from the other, the security thread being sandwiched in between. Begin by soaking the note in water—warm water seems the best—for a couple of minutes. After soaking the note—do not let it dry—use the tip of a sewing needle to create a small opening in between the sides of the note at one of the endpoints of the security thread. If you go slowly and keep the note damp, you should be able to push the needle some distance into the note (see illustration); follow the thread but be careful not to break it. Into the opening thus created, a somewhat larger but less pointed instrument such as the smallest-size knitting needle may be pushed through the note to the other endpoint of the thread. Again, go slowly and keep the note damp. If you succeed in getting this far in separating the sides without tearing them, you will know how to finish the job. Needless to say, practice makes perfect, and so it may be of some help to know that one of the easier and cheaper notes to separate is the illustrated 500 Kip note of Laos (Pick 15).

For the uninhibited there are some surprises. For example, microprinted some thirty times on the thread of the illustrated 100 Peso note of Uruguay (Pick 47) is the word "cien", or Spanish for "hundred". Similarly, the word "Bolivia" is printed on the threads of some Bolivian notes (for example, Pick 124). Neither word is easily read without taking the note apart and, incidentally, neither thread is metallic—we win the bet!

A thematic collection of threaded notes is worth consideration. In addition to some of the notes already mentioned, be sure to include a few "morse code" notes. One example is the Bank of Scotland's pound note of 1968 (Pick SA17). When the note is held up to the light, its thread reads BOS, the Bank's initials, in morse code. Some Israeli notes (for example, Pick 30d) have *two* security threads and, as an extra bonus, one of them is in morse. Other oddities exist, but to find them, you'll have to throw away your inhibitions. Good hunting!—or should we say "tearing"?

Notes and References

1. Dickinson's evidence before the Parliamentary "Commission to Inquire into the Management of the Post Office Department". In his evidence Dickinson also explains how the paper was made and why it would be difficult to imitate. The minutes of evidence and the Commission's report on its findings were published in 1838.
2. For this paragraph we are indebted to J. Evans' *The Endless Web*, Jonathan Cape, London 1955.
3. Although plain (threaded) envelopes were issued as replacements in 1841, plain covers were not issued until 1844. For further details concerning all such issues, see *British Postal Stationery* by A. K. Huggins, published by the British Philatelic Society, 1970.
4. For this reference to the *Athenaeum* we are indebted to research by Mrs. O. Ulgussun. The same *Athenaeum* article has also been noted by H. Dagnall in his booklet *John Dickinson and His Silk-Thread Paper*, privately published by the author, 1975, which unfortunately had not come to our attention until after Mrs. Ulgussun's researches were completed.
5. In his catalog *English Paper Money* (London, 1975), Vincent Duggleby gives the date of issue as the 2nd of April, but the *Times* of the 4th says that, "The new mauve 10s notes were put into circulation yesterday." We have been unable to resolve the discrepancy. It is possible, however, that the date on which the notes were placed into circulation and the date on which they were officially issued were different. This possibility arises because for many Central Banks the phrase "date of issue" is a technical expression and, in general, means that the notes in question were issued by one department of the bank, the issue department, to another department, the banking department. The notes are then, perhaps at a later date, placed into circulation by the banking department. It is also worth noting here that various issues of the *Times* for 1940 (for example, February 9 and April 19) contain articles on the forgery, mostly by the Germans, of American, French, and Yugoslav notes. Perhaps some reader can tell us more about these forgeries.
6. For background information on Portals, see *The Story of Portals*, published by Portals Limited, 1975; a short article on Tumba Bruk appears in *Paper*, Vol. 192, No. 3, the issue for August 6, 1979.

APPENDIX

Extract from Dickinson's Patent No. 5754 of 1828

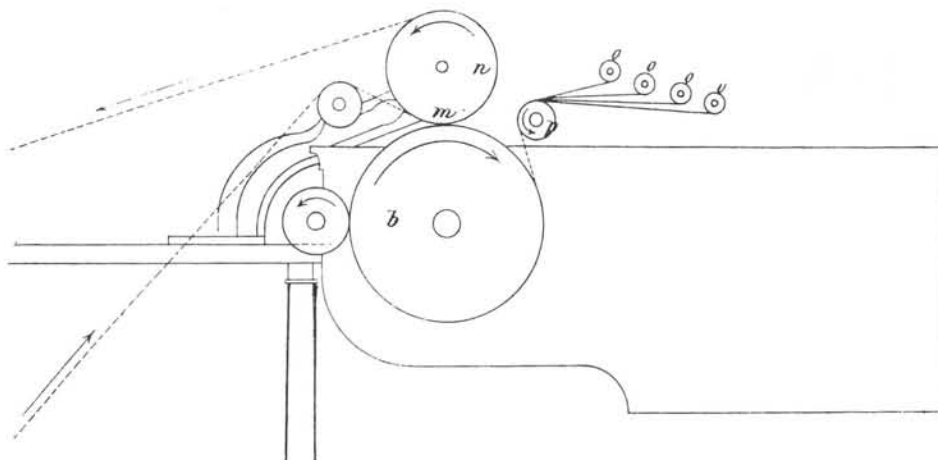


Figure 1

My said improvement in the machinery for making paper consists, secondly, in a method of introducing into paper, cotton, flaxen or silken thread, web, lace, or other material adapted for the purpose in the course of the manufacture by machinery herein-after described, so that the said thread, lace, or other material may constitute the internal part of the paper. For this purpose I make use of one of the machines for the manufacture of paper invented by myself, and shewn in Figure 1 of the Drawing annexed, before referred to. *b* is a hollow cylinder having a pervious surface covered with fine woven wire revolving in a vat of liquid pulp, the ends of the cylinder being closed, except that there is a central tube communicating with the interior of it, and passing out through the side vat, for the purpose of allowing a passage for the water, which, in the course of making the paper flows into the interior of the cylinder through its periphery, and thereby leaves the fibres of rag which had been floating in it on the surface of the cylinder, which, by that means, in the course of its revolution, has the paper gradually formed upon it, and which is afterwards detached from it as fast as it arrives at the point *m*, and made to adhere to an endless felt, moving at the same rate as the cylinder and brought in contact with it by the roller *n*, called the couching roll, round which the felt revolves. This hollow revolving cylinder *b* may be compared to a circular sieve for straining the pulp, and in working, so soon as any given point of the uncovered part of its surface descends into the pulp, the flow of the water of the pulp through it commences, and the fibres of rag begin to be deposited upon it, and this goes on till the same point of the surface emerges from the pulp on the opposite side, by which time the quantity of fibres of rag requisite for forming the desired thickness of paper is accumulated, and there is a constant flow of pulp into the vat, equivalent in quantity to the flow of water out through the hollow tube which conveys the water from the cylinder. This process was invented some years ago, and has been publicly used, and as it is not the new Invention for which the present Royal Letters Patent are granted, there is no need to explain more than as above for the purpose of describing my present improvement in the manufacture of paper, above stated. *o, o, o, o*, Figure 1, are bobbins covered with very fine thread or silk, the mode of arranging which is not material so as they are on spindles, which admit of their revolving and allowing the thread to be unwound with perfect facility. *p* is a roller fixed horizontally and parallel with the cylinder *b*, on which the paper is made, but so placed on bearings that it will revolve with extreme facility. The periphery of this roller *p* is to be indented with small circular grooves about one eighth of an inch apart, or the distance that may be desired, such grooves being rather wider than the diameter of the thread intended to be introduced into the paper, and the bottom of them being formed flat or slightly rounding instead of an acute angle. The ends of the threads are to be led from the bobbins, and in the first instance drawn over one or other of the grooves in the roller *p*, corresponding to the part of the sheet of paper in which they are desired to be introduced. When they are so arranged and the machine in motion and making paper, the roller *p* may be turned round by the hand in the direction shewn by the arrow, and of course the ends of thread will descend into the pulp, and the cylinder *b* being in motion and paper forming upon it, the flow of the pulp towards it will carry the ends of the thread into contact with it, and they will be attached to its surface sufficiently to carry them round with it, the grooved roller *p* being turned by the hand till that part of the paper in which the threads are incorporated is led away by the endless felt, after which the grooved roller will be turned round, and the bobbins unwound by the pull of the threads led away with the paper. The roller *p* should be adjustable, so that it may be fixed nearer or further distant from the cylinder *b*, by which means the contact of the threads with the surface of the cylinder will be higher or lower, and the thickness of the paper made previously in the cylinder will be proportionally greater or less, but it will

generally be found that one half the thickness of the paper is made during the first quarter of the time that any given point on the surface of the cylinder is passing through the pulp. The number of threads introduced is in a greater degree optional; they may be within one eighth of an inch of each other, the whole width of the paper. It will require an equal number of bobbins, of course, but they can be easily arranged so that the threads may draw off without interfering by leading the threads through a weaver's reed or otherwise. If the substance to be introduced into the paper were lace, or an open web of any kind adapted for the purpose, the roller *p* should be a plain surface, and the lace or other material should be wound on a large reel and put in place of the bobbins *o, o, o, o*, from whence in the working of the machine it would be regularly drawn off in the same manner as has been described with respect to the thread. Whatever the material may be which is to be introduced into the paper in this way it should be wet at the time of its being led into the pulp.

Extract from Chamberlain's Patent No. 440,421

This invention consists of improvements in or relating to the manufacture of security documents such as bank-notes or paper therefor, the main object being to minimise the risk of forgery or, in other words, to enable the genuine documents to be readily identified.

A subsidiary object is to enable considerable numbers of bank-notes for example to be rapidly tested electrically to separate those manufactured in accordance with this invention from those which have not been so manufactured.

This invention consists in a method of preparing paper for security documents such as bank-notes in which a thread or filament of artificial silk coated or impregnated with a non-corrodible metal is introduced into the paper during its manufacture so that the presence of the thread or filament can be detected in the finished paper. In this specification the expression "the presence of the filament can be detected" implies that the detection can be done electrically.

A preferred form of this invention comprises a method of preparing paper for security documents such as bank-notes in which a thread or filament of artificial silk coated with a non-corrodible metal is laid in the paper during manufacture, the coating of the filament with non-corrodible metal being effected by the process of electrode dispersion or sputtering, or by spraying the disintegrated metal in a hot blast. This invention also includes in its scope paper for use in security documents such as bank-notes in which a thread or filament coated or impregnated with a non-corrodible metal (e.g. a thread or filament of artificial silk coated with a precious metal such as gold) is embodied in the paper. This invention includes a method of manufacturing paper for use in security documents such as bank-notes in which, while the paper is being formed on the usual screen, a metallised thread or filament of artificial silk is applied taut along the surface of the screen so that it becomes embodied in the paper.

In the case in which a longitudinally moving or rotating screen is used for the production of the paper from the pulp, metallised filaments or threads are fed longitudinally along the surface of the screen at the same linear speed as the screen and in a taut condition so that the thread or filament is embodied in the paper as it is formed.

In this specification the term "artificial silk" includes cellulose or its derivatives, such as viscose rayon, cellulose acetate, benzyl cellulose, cellulose nitrate, etc., regenerated cellulose and regenerated cellulose derivatives, and other

substances of like kind capable of being converted into fibrous form.

Specification No. 237,828 refers to a process for the production of fancy figured papers, especially of papers suitable for bonds and securities in which regularly or irregularly shaped, formed or unformed particles of paper or other substances are added to the pulp and it is suggested that the particles of paper or other parts to be added may be previously metallised, but such an arrangement would not afford the paths of high electric conductivity which are produced along the paper by a metallised thread or filament.

The following is a description by way of example of one method of carrying this invention into effect.

It is assumed that the paper-making machine belongs to the type in which the pulp is fed from a trough on to a screen which has a longitudinal feeding movement and may or may not have a lateral shogging or oscillating movement and that when the paper fibres have become felted together and leave the screen they pass between rolls.

A continuous thread or filament of artificial silk is first prepared and may be formed from any of the usual cellulose esters or ethers such as viscose, cellulose acetate, benzyl cellulose or other material used for making artificial silk threads or filaments. The resulting thread or filament is then passed through a metal-coating apparatus in which a precious metal, such as gold or silver in a state of very fine sub-division, is sprayed or sputtered on to the thread or filament so as to impart thereto an electrically conducting metallic coating.

The coating may be applied by one of several methods, for example by means of the process known as "cathode dispersion" or "cathode atomisation" wherein an article to be coated with a metal is placed alongside the anode or itself forms the anode in a high potential electric discharge system, the metal to be atomised or dispersed comprising the cathode of the system. Alternatively, the metal coating may be applied to the threads or filaments by thermal volatilisation of the metal. This may be effected by exposing the threads or filaments in a vacuum chamber to the metal vapour produced by heating the metal such as by high frequency alternating electric current.

In the case where gold is used the resulting thread or filament is a gilt thread or filament which is collected on a bobbin or cop. The metallised thread or filament is now fed from the feed end of the paper-making machine (under a suitable tension control), the thread or filament being laid longitudinally along the screen of the machine and passed between the rolls aforesaid with or without the use of additional guiding rollers, the rate of feed of the thread or filament being the same as the rate at which the paper is removed from the screene. The thread or filament on the supply bobbin may be so mounted that the thread or filament partakes of the same lateral oscillating movement as the screen. The result is that the metallised thread or filament is embodied in the paper and there may be two or more threads or filaments thus introduced. It is within the invention to employ a thread or filament which is wholly or partially embedded in the paper, for example the diameter of the filament may be 25-40% of the thickness of the paper.

In the manufacture of bank-notes it is preferable to cut the paper so that the metallised thread or filament runs across the note parallel with the edges of the note in either direction.

The resulting notes are characterised by the presence of the metallised thread or filament and can be readily detected.

In one method of detecting the notes automatically, the notes are fed between rollers into a device provided with two electrically conducting surfaces so disposed as to contact respectively with the metallised threads or filaments in the notes, such conducting surfaces being disposed in an electric circuit which is completed with the aid of the electrically conducting thread or filament (when present) so as to operate a signal or recorder.

It will be understood that the invention may be applied to paper manufactured by processes other than the continuous process, e.g. to hand-made paper.

Extract from Chamberlain's Patent No. 483,147

This invention relates to modifications in the method of preparing paper for security documents such as banknotes as described in my patent specification No. 440,421, in which a thread or filament of artificial silk coated or impregnated with a non-corrodible metal is introduced into the paper during its manufacture, the main object being to minimise the risk of forgery or, in other words, to enable the genuine documents to be readily identified....

The present invention consists in a method of preparing paper for security documents such as banknotes in which a composite ribbon built up of layers of artificial silk and non-corrodible metal is introduced into the paper during its manufacture, so that the presence of the composite ribbon can be detected in the finished paper. In this specification the expression "the presence of the composite ribbon can be detected" implies that the detection can be done electrically, or that it is possible to obtain *prima facie* evidence of the presence of the opaque strip by examining the document by transmitted light.

In this specification the term "artificial silk" includes cellulose or its derivatives, such as viscose rayon, cellulose acetate, benzyl cellulose, cellulose nitrate, etc., regenerated cellulose and regenerated cellulose derivatives, and other substances of like kind capable of being converted into fibrous form.

One form of the invention comprises a method of preparing paper for security documents such as banknotes, in which a ribbon of metallic foil such as aluminium foil is provided on both sides with protective layers of transparent rayon and is introduced into the paper during its manufacture.

Another form of the invention comprises a method of preparing paper for security documents such as banknotes, in which the ribbon of artificial silk is provided on one or both sides with a suspension of a non-corrodible metal in a suitable vehicle prior to its insertion in the paper. The invention also includes in its scope paper in which the ribbon of artificial silk is initially tinted or coloured, and paper in which a continuous layer of non-corrodible metal is placed between two layers of artificial silk prior to the insertion of the ribbon in the paper.

A feature of the invention consists in a method of preparing paper for security documents such as banknotes in which a longitudinally moving or rotating screen is used for the production of the paper from pulp, wherein composite ribbons built up of layers of artificial silk and non-corrodible metal are fed longitudinally along the surface of the screen at the same linear speed as that of the screen and in a taut condition so that the composite ribbon is embodied in the paper as it is formed.

The following is a description by way of example of one method of carrying this invention into effect.

It is assumed that the paper-making machine belongs to the type in which the pulp is fed from a trough on to a screen which has a longitudinal feeding movement and may or may not have a lateral shogging or oscillating movement and that when the paper fibres have become felted together and leave the screen they pass between rolls.

A continuous composite ribbon is first prepared, and one method of manufacture of this ribbon is as follows: Aluminium foil 0.0004" thick is moistened with adhesive and is coated on both sides with protective layers of transparent rayon each 0.00081" thick, making a total thickness of 0.00202" or slightly over two thousandths of an inch. The complete laminated ribbon is slit into strips of a width of half a millimetre. A series of these ribbons is fed from bobbins or cops at the feed end of the paper-making machine under a suitable tension control, the ribbon being led longitudinally along the screen of the machine and passed between rolls with or without the use of additional guiding rollers, the rate of feed of the ribbon being the same as the rate at which the paper is removed from the screen.

The supply bobbins may be mounted so that the ribbon partakes of the same lateral oscillating movement as the screen, if any. The ribbon may be wholly or partially embodied in the paper, for example, the thickness of the ribbon may be 25 to 60% of the thickness of the paper.

An alternative method of manufacture of the ribbon is as follows: A sheet of cellulose or a cellulose ester or ether such as cellulose from viscose, cellulose acetate, benzyl cellulose or other material used for making artificial silk, and which may be transparent, or tinted or coloured in any desired manner, is printed on one side with a suspension of a non-corrodible metal such as gold or aluminium in a suitable vehicle, which may consist, for example, of a volatile solvent such as amyl acetate, and a binder such as cellulose, and this sheet is then cut into strips about one-eighth of an inch wide. The actual method of

printing is preferably the photogravure process, using an etched cylinder containing thousands of minute cells or dots which are inked with the metallic ink.

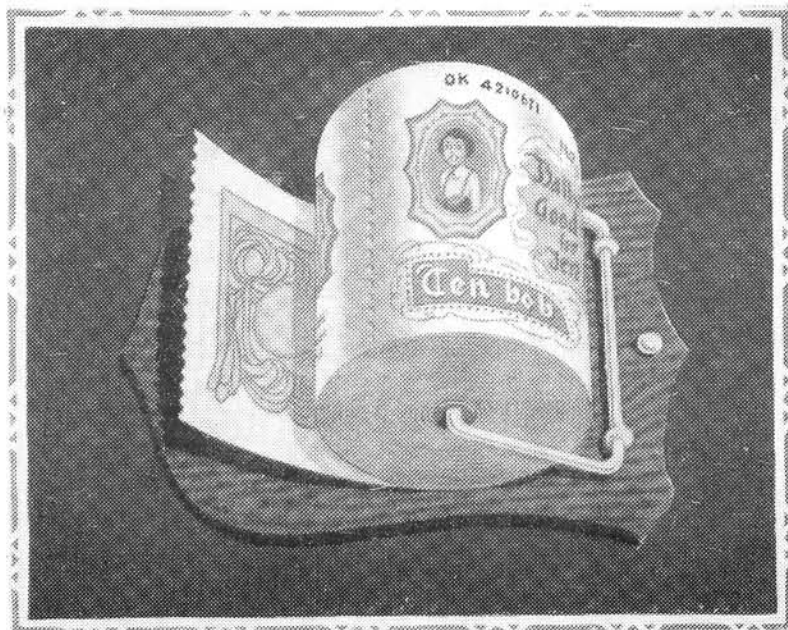
In the manufacture of banknotes, it is preferable to cut the paper so that the composite ribbon runs across the note parallel with its edges, and for this reason the ribbons in the paper need not be less than about two inches apart.

The resulting notes are characterised by the presence of the composite ribbon and may readily be detected electrically, while if necessary, additional means for visual detection may be provided when the artificial silk layer is initially coloured. As already explained, it is possible to obtain *prima facie* evidence of the presence of the opaque strip by examining the document by transmitted light.

In one method of detecting the notes automatically the notes are fed between rollers into a device provided with two electrically conducting surfaces so disposed as to contact respectively with the composite ribbons in the notes, such conducting surfaces being disposed in an electric circuit which is completed with the aid of the electrically conducting composite ribbon when it is present, so as to operate a signal or recorder.

If desired, the layer of artificial silk may be printed on both sides with the metallic printing ink so as to constitute two electrically conducting surfaces. Similarly, a layer of artificial silk having metal printed on one side may be super-imposed on another layer of artificial silk of similar size at any suitable stage in the production of the composite ribbon, such as immediately after the metal has been applied, and before the volatile solvent has had time to dry, and the double layer of artificial silk with metal in between thus formed may be passed between rolls to consolidate it prior to its being wound on to the bobbins or cops.

"Tissue Paper Money" Postcard



I'm living in style here

In the short article by Richard Kelly by the above title in Paper Money No. 85, the Jan/Feb 1980 issue, the printers omitted the illustration, which was all-important. It is shown here.

BUREAU OF ENGRAVING & PRINTING

COPE PRODUCTION FEDERAL RESERVE NOTES

PRINTED DURING NOVEMBER 1979

SERIAL NUMBERS SERIES FROM TO QUANTITY ONE DOLLAR

1977A	A 05 760 001 C	A 14 720 000 C	8,960,000
1977A	B 36 480 001 G	B 69 120 000 G	32,640,000
1977A	B 11 520 001 *	B 12 160 000 *	640,000
1977A	C 17 280 001 C	C 32 640 000 C	15,360,000
1977A	C 05 760 001 *	C 06 400 000 *	640,000
1977	E 60 160 001 D	E 82 560 000 D	22,400,000
1977	E 05 760 001 *	E 06 400 000 *	640,000
1977	G 12 160 001 F	G 44 160 000 F	32,000,000
1977	G 07 040 001 *	G 07 680 000 *	640,000
1977	G 07 680 001 *	G 08 320 000 *	640,000
1977	I 97 920 001 A	I 99 840 000 A	1,920,000
1977	I 00 000 001 B	I 04 480 000 B	4,480,000
1977	J 14 720 001 C	J 23 680 000 C	8,960,000
1977	K 73 600 001 C	K 89 600 000 C	16,000,000
1977	K 05 760 001 *	K 06 400 000 *	640,000

FIVE DOLLARS

1977	C 71 680 001 A	C 78 720 000 A	7,040,000
1977	C 00 640 001 *	C 01 280 000 *	640,000
1977	D 60 160 001 A	D 67 200 000 A	7,040,000
1977	D 01 932 001 *	D 02 560 000 *	256,000
1977	E 84 480 001 A	E 91 520 000 A	7,040,000
1977	E 02 560 001 *	E 03 200 000 *	640,000
1977	G 52 480 001 B	G 58 880 000 B	6,400,000
1977	K 51 200 001 A	K 60 800 000 A	9,600,000
1977	K 01 920 001 *	K 02 560 000 *	640,000

TEN DOLLARS

1977	A 80 640 001 A	A 87 680 000 A	7,040,000
1977	B 86 400 001 B	B 99 840 000 B	13,440,000
1977	B 00 000 001 C	B 03 200 000 C	3,200,000
1977	B 05 760 001 *	B 06 400 000 *	640,000
1977	D 56 320 001 A	D 65 920 000 A	9,600,000
1977	D 00 640 001 *	D 01 280 000 *	640,000
1977	E 58 240 001 A	E 64 640 000 A	6,400,000
1977	E 01 292 001 *	E 01 920 000 *	384,000
1977	E 01 928 001 *	E 02 560 000 *	256,000
1977	G 40 320 001 B	G 49 920 000 B	9,600,000
1977	G 05 120 001 *	G 05 760 000 *	640,000
1977	J 44 160 001 A	J 50 560 000 A	6,400,000
1977	J 01 296 001 *	J 01 920 000 *	128,000
1977	L 63 360 001 A	L 67 840 000 A	4,480,000

TWENTY DOLLARS

1977	B 17 920 001 C	B 28 800 000 C	10,880,000
1977	E 03 840 001 B	E 10 240 000 B	6,400,000
1977	E 03 200 001 *	E 03 840 000 *	640,000
1977	G 54 400 001 B	G 64 640 000 B	10,240,000
1977	L 90 240 001 A	L 92 160 000 A	1,920,000
1977	L 03 200 001 *	L 03 840 000 *	640,000

FIFTY DOLLARS

1977	B 17 920 001 A	B 20 480 000 A	2,560,000
1977	E 03 840 001 A	E 05 120 000 A	1,280,000
1977	L 04 480 001 A	L 06 400 000 A	1,920,000
1977	L 00 064 001 *	L 00 128 000 *	64,000

ONE HUNDRED DOLLARS

1977	B 40 320 001 A	B 43 520 000 A	3,200,000
1977	E 05 760 001 A	E 08 320 000 A	2,560,000
1977	E 00 000 001 *	E 00 128 000 *	128,000
1977	L 17 280 001 A	L 23 680 000 A	6,400,000

CORRECTION TO OCTOBER 1979 REPORT

ONE DOLLAR

1977	D 03 852 001 *	D 04 480 000 *	256,000 ##
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PRINTED DURING DECEMBER 1979

SERIAL NUMBERS SERIES FROM TO QUANTITY ONE DOLLAR

1979A	B 69 120 001 G	B 99 840 000 G	30,720,000
1979A	B 00 000 001 H	B 03 840 000 H	3,840,000
1979A	B 12 160 001 *	B 12 800 000 *	640,000
1979A	C 32 640 001 C	C 42 240 000 C	9,600,000
1979A	D 13 440 001 C	D 29 440 000 C	16,000,000
1979A	D 05 772 001 *	D 06 400 000 *	256,000
1979A	E 82 560 001 D	E 99 840 000 D	17,280,000
1979A	E 00 000 001 E	E 19 200 000 E	19,200,000
1979A	E 19 200 001 E	E 21 760 000 E	2,560,000
1979A	E 06 400 001 *	E 07 040 000 *	640,000
1979A	E 07 056 001 *	E 07 680 000 *	128,000
1979A	G 44 160 001 F	G 51 840 000 F	7,680,000
1979A	H 00 000 001 C	H 12 160 000 C	12,160,000
1979A	H 02 560 001 *	H 03 200 000 *	640,000
1979A	I 04 480 001 B	I 15 360 000 B	10,880,000
1979A	I 02 560 001 *	I 03 200 000 *	384,000
1979A	J 23 680 001 C	J 48 000 000 C	24,320,000
1979A	J 05 120 001 *	J 05 760 000 *	640,000
1979A	J 05 776 001 *	J 06 400 000 *	128,000
1979A	L 17 280 001 F	L 18 560 000 F	1,280,000

FIVE DOLLARS

1977	B 72 960 001 B	B 80 000 000 B	7,040,000
1977	B 04 480 001 *	B 05 120 000 *	640,000
1977	E 91 520 001 A	E 99 840 000 A	8,320,000
1977	E 00 000 001 B	E 01 280 000 B	1,280,000
1977	E 03 200 001 *	E 03 840 000 *	640,000
1977	I 16 640 001 A	I 21 760 000 A	5,120,000
1977	J 68 480 001 A	J 78 080 000 A	9,600,000
1977	J 01 280 001 *	J 01 920 000 *	640,000

TEN DOLLARS

1977	B 02 300 001 C	B 23 040 000 C	19,840,000
1977	B 06 400 001 *	B 07 040 000 *	640,000
1977	B 07 040 001 *	B 07 680 000 *	640,000
1977	D 65 920 001 A	D 72 320 000 A	6,400,000
1977	G 49 920 001 B	G 50 560 000 B	640,000
1977	I 09 600 001 A	I 10 240 000 A	640,000
1977	L 67 840 001 A	L 73 600 000 A	5,760,000

TWENTY DOLLARS

1977	A 42 240 001 A	A 49 920 000 A	7,680,000
1977	A 01 280 001 *	A 01 920 000 *	640,000
1977	B 28 800 001 C	B 32 640 000 C	3,840,000
1977	B 04 480 001 *	B 05 120 000 *	640,000
1977	D 86 400 001 A	D 96 640 000 A	10,240,000
1977	G 64 640 001 B	G 74 880 000 B	10,240,000
1977	G 04 480 001 *	G 05 120 000 *	640,000
1977	I 12 160 001 A	I 12 800 000 A	640,000
1977	K 51 840 001 A	K 61 440 000 A	9,600,000
1977	K 03 208 001 *	K 03 840 000 *	384,000
1977	L 92 160 001 A	L 99 840 000 A	7,680,000
1977	L 00 000 001 B	L 00 640 000 B	640,000

FIFTY DOLLARS

1977	B 20 480 001 A	B 23 040 000 A	2,560,000
1977	B 00 576 001 *	B 00 704 000 *	128,000
1977	I 01 280 001 A	I 02 560 000 A	1,280,000

ONE HUNDRED DOLLARS

1977	B 43 520 001 A	B 48 640 000 A	5,120,000
1977	I 01 920 001 A	I 03 840 000 A	1,920,000
1977	I 00 000 001 *	I 00 064 000 *	64,000

Indicates Printing Other Than COPE

Indicates Correction to Previous Report

INTERESTING NOTES 'BOUT INTERESTING NOTES

By Roger Durand



King Philip on note of Aquidneck Bank.

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The Death of King Philip

The Son of Massasoit

In seventeenth century New England, the Indians were friendly and tolerant of the white settlers. They lived in peace and harmony, especially in the territory of the Wampanoags. It was Massasoit, the Wampanoag chief, who greeted the Pilgrims at Plymouth and for more than forty years remained a good friend and ally. This noble chief ruled wisely and justly and was liked by all, especially the white settlers. His alliance with the English was probably a form of self-protection for his people. The Wampanoags were greatly reduced in size and strength by a devastating plague and Massasoit was forced by circumstances to subject his tribe politically to the powerful, nearby Narragansetts. Apparently he hoped to regain his lost prestige through the help of the white man.

Three years after the founding of Providence in 1636, Massasoit brought his two sons to the court at Plymouth. Now, at this time the English had difficulty pronouncing Indian names and they were fond of giving English names to the Indians with whom they had frequent dealings. The governor of Plymouth, as a token of friendship, told Massasoit the history of the renowned kings of England and gave the name of Alexander, the great warrior of Asia, to Wamsutta, the older son, and the name of Philip to Pometacom, the younger son.

Commencement of Hostilities

After the death of Massasoit, his sons continued to profess good will toward the English. Alexander was the sachem of the Wampanoags and ruled as his father did before him. The lands of the Indians were now rapidly passing away from them to the newcomers, and English settlements were springing up everywhere. The powerful Narragansetts, upset with the happenings, plotted to take some action to stem the tide of white settlers. Alexander was suspected of being engaged with the Narragansetts in a plot to unite the scattered, disorganized tribes in New England. He was taken by surprise and forcibly carried to Plymouth. There he was harshly questioned and suffered other indignities which, according to history, caused him to become ill with a fever. Soon after he died. It must be understood, that a chief made to suffer thus at the hands of so-called friends caused such great embarrassment that he probably did not want to recover. Another version of his death states that he was poisoned. If so, the English could have committed no more foolish act than this because the result was one of the most ferocious wars in the history of this country on a local scale.

With the death of Alexander, Philip became the sachem of the Wampanoags and he was held in high esteem, not only by his own tribesmen, but also by the powerful Narragansetts. Strained but peaceful

relations continued with the settlers for another nine years until the English, fearful of an Indian uprising, demanded the Indians sign various new treaties and surrender all their weapons. Since the various tribes in New England were already plotting against the English, this act made the Indians' position untenable. John Sassamon, an Indian loyal to the English, was found in a pond with a broken neck, and three of Philip's men were executed for the murder. Philip did not bother to clear himself of implication in the affair as he was busy recruiting any and all local Indians to his cause.

King Philip's War

When the first attack was made against the white settlers, the Indians were well organized under the leadership of Philip. The colonists were not well prepared for fighting Indians, although trouble had been anticipated for a long time. Small bands of colonial militia were hastily organized and each unit chose its own leader. The colonists suffered severely at the hands of the merciless Indians who divided themselves into numerous prowling bands and attacked the lonely farm houses and small distant settlements, usually in the dead of night, torching and massacring the inhabitants. Occasionally, they gathered a force of as many as two or three thousand and attacked some of the larger towns.

Up until this time the Narragansetts were not involved in the hostilities and were still maintaining a disturbed peace with the settlers in the eastern part of Rhode Island. Roger Williams was still looked upon as a friend of the Indians and he tried to maintain peace in the area. Immediately following the outbreak of hostilities, Philip sent all the women, children and elderly of his tribe to the sympathetic Narragansetts for protection, and their chiefs obliged by feeding, clothing and caring for them. The terrified colonists, fearing and distrusting all Indians, demanded the surrender of all fugitive Wampanoags from the Narragansetts. A bounty of two coats for every prisoner and one coat for every head was placed upon the Wampanoags and furthermore the Narragansetts were required to wage war against the Wampanoags, a term they were unable to accept. The war now spread throughout the Narragansett territory. Every house from Providence to the ocean was burned to the ground with the exception of six stone houses that were continually manned by a complement of colonial militia. The Narragansetts controlled the entire countryside and few colonists dared venture away from their protected areas.

In the fall of 1675, the United Colonies of New England, a colonial militia consisting of men from Plymouth, Massachusetts and Connecticut, declared war on the Narragansetts. Governor Winslow of Plymouth was in command. No Rhode Islander took part in the warfare against the Narragansetts. After several minor skirmishes with the Indians, the following battle took place: Information obtained from captured Indians led to the discovery of the main fort of the Narragansetts. On a Sunday, a day when the Puritans usually rested, a large force of troops



Indian raid on settlers during the King Philip War.

surrounded the Indian fortress and after a vicious battle, finally overran it. The victory-crazed colonists shot hundreds of disarmed Indians in their tracks, burned their wigwams and buildings, and then drove all the women, children and elderly into the flames to be consumed. The English had killed every living soul within the enclosure that had been the stronghold of the fierce Narragansett tribe.

With the conclusion of this slaughter, the Narragansetts were never again a force to be reckoned with as far as the Indians were concerned. King Philip's greatest allies were destroyed and his downfall became inevitable. From this point on, Philip became the hunted rather than the hunter. His fortunes became progressively worse; the most faithful of his followers had perished and most of his confederates had abandoned him.

The Death of King Philip

Captain Benjamin Church, a fierce Indian fighter, and a large party of volunteers, while searching for King Philip and any other hostile Indian for that matter, happened, by a stroke of luck, to come across an Indian traitor. He told the party of the location of Philip's last stronghold in a swamp just south of Mount Hope. By the time the militia reached the swamp, darkness had set in. Plans were formed and by midnight the swamp was surrounded. Philip's demise was assured with the coming of dawn. Two circles of troops were formed, the outer to annihilate any Indians escaping from the inner circle, which closed until it happened upon the first Indian sentry. After he sounded an alarm, the colonists opened fire. Philip, exhausted by days and nights of harassment, along with a few of his faithful warriors, was completely surprised by the

attack. The Indians fled in all directions only to be cut down in the crossfire in the two circles.

An Indian deserter, called "Alderman" by the English, after watching a colonist misfire his gun with damp powder, shot Philip directly through the heart, killing him instantly. Captain Church then called his army together and informed them of the death of their formidable foe. Shouts of exultation rang out in the solitude of the forest again and again as the troops could not contain their elation. The whole army then advanced to the spot where the Wampanoag chief lay gory in death. His body, as if it were an animal carcass, was dragged through the swamp to dry land where Captain Church then said, "Forasmuch as he has caused many an Englishman's body to lie unburied and rot above the ground, not one of his bones shall be buried." An old Indian executioner was then called to cut up the body. Mouthing bitter taunts, he stood over the sachem with his hatchet and cut off his head and quartered him. Philip had one remarkable hand which was scarred by the explosion of a pistol. The hand was given to Alderman, who shot him, as his share of the spoil. Alderman preserved it in rum and carried it around the country as a show, "and accordingly", said Captain Church, "he got many a penny by it." The head of the ill-fated chief was sent to Plymouth, where it was exposed on a gibbet. The four quarters of the mangled body were hung upon four trees and there they remained swinging in the wind until the elements wasted them away. Thus fell Pometacom, perhaps the most illustrious Indian on the North American continent.

About the Note

This note was printed by the American Bank Note Company shortly after it absorbed the firm of Wellstood, Hanks, Hay and Whiting of New York. Apparently the plate for this note was in serviceable condition, so rather than engrave an entirely new plate the American Bank Note Company added its A B Co logo to the right of the central vignette while leaving the imprint of Wellstood, Hanks, Hay and Whiting, New York below the president's signature. The central vignette of King Philip, to my knowledge, has not appeared on any other bank note as of this writing, although the engravers often used vignettes on other notes when the appropriate opportunity presented itself. The small vignette between the signatures is of the Old Stone Mill, a historical monument which can still be seen in Newport today. The vignette on the left is of a horse and wagon containing a crate with the inscription "Kinsleys Express" on its side. Note the president's signature, Rugus B. Kinsley. Apparently a little free advertisement was obtained by the use of this note and a little vanity of the president was also satisfied. A note such as this recalls a period in time long forgotten except by an astute historian of the local history in the Rhode Island area.

REFERENCES:

- The Providence Plantations for 250 years*, by Welcome Arnold Green. Published in 1886.
History of King Philip, by Jacob Abbott. Published in 1901.

Highlights of 1979 International Banknote Co. Shareholders' Meeting

Edward Weitzen, president of International Banknote Co., parent of American Banknote Co., made the following comments at the June 26, 1979 shareholders' annual meeting:

"...I am very pleased to report that we have entered into a joint venture with the Bank of New Zealand for the establishment of a complete bank note printing plant in Whangarei, New Zealand, to be operated by Bradbury-Wilkinson. Construction is under way, equipment is being built, and we expect this plant to be in operation in mid-1980. We own 70%, and the Bank of New Zealand owns 30%, of this new company."

"...You will recall that at last year's meeting, I mentioned that we expected to receive an order for ten medium-size high-speed automated currency processing machines from the Federal Reserve System. We did receive the order, and two each of these machines will be placed in five different Federal Reserve Bank locations — New York, Philadelphia, St. Louis, Minneapolis and Buffalo. We expect the first two machines to be delivered in August of this year, and two per month thereafter. These ten machines are being manufactured in the United States. If these machines perform as well as we expect, there should be a follow-on orders from the Federal Reserve as well as from other Central Banks."

"...The expanding use of modern scientific achievement and technology is being increasingly applied in many areas of the graphic arts — in printing and photo-copying in particular. These new developments afford increased opportunities for the professional counterfeiter. This threat is real, and the need for counter-measures and greater security features in currency is being increasingly recognized by some governments and the private sector throughout the world."

"We continue to spend substantial amounts of money and energy in research and development to ensure our position of leadership in this new world of the modern bank note. Our activities go beyond design and printing and also include the fields of ink and paper peculiar to bank notes. There are exciting opportunities for our Company and our customers in these fields as well, and we are making real progress. Much as I would like to, I regret that I cannot go into greater detail, for obvious security considerations. However, at the appropriate time, we will announce the details of our proprietary technology in printing, ink and paper and the application to new security systems for the protection of currency and currency-type products that can be used by Central Banks, commercial banks and even by the girl at the check-out counter."

Among the edited excerpts from the shareholders' discussion was the following exchange between former SPMC President, J. Roy Pennell, Jr., and Mr. Weitzen:

"Mr. Pennell: Mr. Chairman, I wish to thank you and the Company on behalf of the Society of Paper Money Collectors for printing a very beautiful souvenir sheet for our Annual Meeting in Memphis. I wish I had thought to bring a sample to show the other shareholders. We certainly appreciate the beautiful sheet, and we thank you very much."

"Mr. Weitzen: Thank you. Our shareholders will be interested to know that Mr. Pennell is head of the Paper Money Collectors of our Country. It is a very distinguished society and a group with great expertise, and I am very grateful to you for attending our Meeting today."



Interest Bearing Notes

Wendell Wolka

By the time you read this, we will have all hopefully made it through the winter. With the advent of spring, we also embark on the busiest part of the year as far as Society activities are concerned. Please make sure that you look over this column and the Coming Events Page carefully. We have a lot of activities planned and don't want you to miss anything of interest.

Books

At the time this is being written (late January), we are still on schedule and hope to have two books ready for release at or before Memphis. One will be covering the obsolete issues of the states of Oklahoma (and the Indian Territory) and Kansas. The other will deal with territorial National Bank Note issues. We are still planning to release a third book, covering the obsolete note issues of Rhode Island, by the end of 1980.

1980 Souvenir Card

Although the balloting of the Executive Board has not been completed, I feel safe and confident in announcing that our Society will be issuing its second souvenir card in Memphis this June in conjunction with the International Paper Money Show. This year's note will be an exceedingly attractive \$100 issue of the Bank of Lebanon, New Hampshire. The American Bank Note Company will again be producing this card for us from the original plates. This year's card will be done in a beautiful red and black two color format on heavy white card stock. We are sure that you will find it very attractive. Elsewhere in this issue, you will find the certification of the number of 1979 cards sold and destroyed. More details regarding pricing, ordering information, and the like will be published in the next issue of *Paper Money* as well as the numismatic press.

Regional Meetings

As you will note from the coming Events Page, we have a number of meetings coming up. I'd like to highlight two here which especially require your cooperation-

Central States Numismatic Society, 41st annual convention, Lincoln, Nebraska, April 17 - 20. We will be having a luncheon meeting at 11:00 AM on Saturday, April 19 in room 120 of the Pershing Auditorium. Gerome Walton will be the featured speaker.

The price of the luncheon is \$5.50 and advance reservations are **STRONGLY ADVISED** due to limited seating. **PLEASE** — send your reservations into me at Box 366, Hinsdale, Illinois 60521 by **NO LATER** than April 9, 1980.

International Paper Money Show, Memphis, Tennessee June 6 - 8. We will be having a breakfast meeting at

7:30 AM on Saturday, June 7. Neil Shafer will be the featured speaker and attendance prizes will be awarded. The cost of the breakfast is \$7.00 (includes meal, tax, gratuity, and attendance prizes) and advance reservations are again **STRONGLY RECOMMENDED**. Please send your reservations in to Mike Crabb, P. O. Box 17871, Memphis, Tennessee 38117 by no later than May 23, 1980. Don't be left out by waiting until the last minute!

New SPMC Award

The Society will be introducing a new award at the International Paper Money Show in Memphis in June. Called the "SPMC Memorial Best of Show Award", it will be given to the exhibitor who, in the judgment of SPMC's three-member judging panel, has the best exhibit at the show.

The award was established as the result of donations given by various SPMC members in the memory of William P. Donlon and Maurice Burgett.

I hope to visit with many of you during the coming months in Lincoln, Memphis, and Cincinnati.



WENDELL WOLKA, P.O. Box 366, Hinsdale, IL 60521.

Regular Additions:

IBNS Journal Volume 18, nos. 1, 2

The Numismatist September, October, November, December 1979, January, 1980

The Virginia Numismatist Volume 15, no. 6

Essay-Proof Journal Volume 36, nos. 3, 4

ANA Club Bulletin May/July, September/November 1979

New Additions:

FE75 Williams, Ray C. P., *Experiences of a Bermudian*
W5 *Numismatist*, 28 pp. illus., gift of the author.

This booklet contains a brief history of the currency of Bermuda issued between the years of 1914 and 1966.

UN50 Kugahara Stamp & Coin Company Catalog of Japanese Home Land Bank Notes, (in Japanese), 70pp., illus., ?, gift of C. M. Nielsen.

This booklet is a Japanese language catalog of Japanese home land currency.

XX2 Sutton, Willie, *Where The Money Was*, 339pp., 1976, gift of Marvin D. Ashmore.

While not directly related to paper money collecting, this book does provide an entertaining view of another facet of banking — bank robbery! Willie Sutton, one of the best, tells you about his escapades.

UA50 Angus, Ian, *Paper Money*, 128pp., illus., 1974, gift of Marvin D. Ashmore.

This book serves as a general survey of paper money around the world. With large numbers of black and white and color plates, this book serves as a good general introductory work on the subject.

BARBARA R. MUELLER

The Buck Stops Here



Wonder of wonders—we have made it through the transition period of changing over to production by The Camden Company of Camden, S. C. Their Fred Sheheen is probably sighing in relief too, as well as our Del Beaudreau, who had to supervise the transfer of the mailing lists. Of course, the January issue was not perfect: The vital illustrations for Richard Kelly's "Tissue Paper Money Postcard" somehow got lost and the name and address of the past secretary were used inadvertently in the Secretary's Report. But hopefully the issue you are reading will be better.

A strange thing has happened along the way. Some members have actually heeded our pleas for articles on "foreign" (you should excuse the expression) paper money and thus we are able to give you a more varied menu of articles in this area of collecting. But at the same time our traditional and usually dependable sources for articles on large and small size U. S., including Nationals, are failing us. In view of the burgeoning interest in type notes, this is a doubly perplexing situation.

Recently I was taken to task by an irate member who wanted to know why we don't publish articles on colonials and continental currency. I told him, as I am telling you now, that the answer is simple—we don't get any manuscripts on these subjects. We have no built-in bias against any legitimate area of paper money collecting. If useful, factual articles are submitted, they will be published. In a society like ours, we are associates who must cooperate for the benefit of all. We can't afford the attitude that mere payment of dues entitles us to demand that "George do it". All the Georges and Georgias, too, out there are needed.

Now that I have finished today's sermon, I will close with the reminder that you read carefully the "Coming Events Page" and Wendell Wolka's "Interest Bearing Notes". Memphis will be upon us before we know it; don't be left out just because you failed to read about the events and the times for them at the International Paper Money Show. Also, help Martin Delger do another bang-up job as exhibition chairman. Contact him at 323 Dawnlee Ave., Kalamazoo, MI 49002 for information about how you can contribute to the show's success.

SPMC 1979 Souvenir

Card Final Report

The Society of Paper Money Collectors, Inc. 1979 Souvenir Card Program concluded on December 15, 1979 with the following results:

20,000 number of cards originally printed
-600 number of spoiled or damaged cards
destroyed

19,400

-14,278 number of cards destroyed at the conclusion of
the program

5,122 number of cards sold

Wendell Wolka, President

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(91)

**ANA
SPMC**

COMING EVENTS

PAGE

—Regional Meetings—

New York, New York — April 10 - 13, 1980; 24th Annual Metropolitan New York Numismatic Convention. An SPMC regional meeting will be held on Saturday, April 12 at 10:00 A.M. at the Barbizon Plaza Hotel. The Society will present an award at the show for the best paper money exhibit at the convention. SPMC board member Stephen R. Taylor of Dover, Delaware is in charge of arrangements, and is tentatively planning a slide program on paper money. Check the numismatic press for further details.

Lincoln, Nebraska — April 17 - 20, 1980; Central States Numismatic Society Convention. SPMC will host a regional meeting and luncheon for this show on Saturday, April 19 at 11:00 A.M. at the Pershing Auditorium, Room 120. Gerome Walton of Colorado Springs, Colorado, author of *A History of Nebraska's Banking and Paper Money*, will be the featured speaker. Walton's topic will be "A Deeper Look at Nebraska's Paper Money." Gerome Walton is a native Nebraskan, having been born and raised in Geneva, Nebraska. His interest in Nebraska numismatics developed about 1965 and he has been heavily involved in research in this field since then. His book on Nebraska banking and paper money was published in 1979. Advance reservations for the SPMC luncheon are required, and are \$5.50 each. Order tickets from Wendell Wolka, Box 366, Hinsdale, Illinois 60521.

Indianapolis, Indiana — May 2 - 4, 1980; Indiana State Numismatic Association Convention. SPMC will hold a regional meeting Saturday, May 3 at the Convention Center. Watch the numismatic press for further details. Wendell Wolka is in charge of arrangements.

Houston, Texas — May 2 - 4, 1980; Texas Numismatic Association Convention. An SPMC regional meeting and luncheon will be held at 1:00 P.M. on Saturday, May 3. Speaker has not been announced yet. Contact Tom Bain of Dallas for further information. Check the numismatic press for further details on this meeting.

Memphis, Tennessee — June 6 - 8, 1980; 4th International Paper Money Show, Holiday Inn - Rivermont. Thursday, June 5, SPMC Board Meeting, 1:30 P.M. Visitors welcome. Saturday, June 7, SPMC Breakfast, 7:30 A.M. Neil Shafer of Racine, Wisconsin, numismatist and author, will present the program - "Foreign Paper Money Made by the U. S. Government". Reservations for the SPMC breakfast are a must. Tickets can be ordered for \$7.00 each (includes everything) from Mike Crabb, Box 17871, Memphis, Tennessee 38117.

Cincinnati, Ohio — August 18 - 23, 1980; American Numismatic Association Convention; Stouffer's Cincinnati Towers. SPMC will host a regional meeting at this show. Numismatist and author Fred Schwan of Pacific Grove, California will be the featured speaker, with his topic "The E. A. Wright Bank Note Company." Watch this space and the numismatic press for further details regarding SPMC activities at this event.

—Book Releases—

The Oklahoma - Indian Territories - Kansas volume is expected to debut during early 1980. Watch this space for further details.

SECRETARY'S REPORT

A. R. BEAUDREAU, Secretary



P. O. Box 3666
Cranston, R. I. 02910

- 5760 Cathy M. Holub, Monticello State Bank, Monticello, IO 52310
5761 Nate Smith, 612 Essex St., Bangor, ME 04401; C.
5762 Yvonne L. Adams, 2208 Chapman Rd., Hyattsville, MD 20873
5763 Allen Berk, 345 West 70th St., New York, NY 10023
J5764 John Griffin, 1215 Dunning, Laguna Beach, CA 92651; C; Fractional Currency.

(See next issue for continued listing of new members)

CHANGE OF ADDRESS

- 1932 William Morales, 1204 Alcott Place, Apt. 4B, Bronx, NY 10475
5353 John G. Wyndham, 6557 Eastshore Road, Columbia, SC 29206
4908 Edward J. Weiss, 5801 N. Atlantic Ave. #705, Cape Canaveral, FL 32920
5056 David E. Modeen, 815 W. Mt. Hope Ave., Lansing, MI 48910
4661 Calvin Kane, 1588 Redwing Tr., Stow, OH 44224
5250 Rawley H. Watson III, 833 Whales Dr., Highland Springs, VA 23075
Charles Morrison, 10 West St., Rumson, NJ 07760
941 Frank F. Sprinkle, 364 Barbee Blvd., Yaupon Beach, South Port, NC 28461
Bob Mitchell HMC USN, Laboratory Dept. NRM, Orlando, FL 32812
David Sonderman, Box 766, Amherst, MA 01002
5625 Peter Whitson Warren, 902 24th St., West, Billings, MT 59102
Lyle Henry, Box 488, Tombstone, AR 85638
Roland C. Casanova, 3425 N. W. 95 Terr., Miami, FL 33147
4528 Jack Boozer, P. O. Box 3686, Daytona Beach, FL 32018
5124 Dennis S. Allsbaugh, 163 Oak St., Wilmington, DE 19808
3443 Douglas E. Robinson, 91 Town & Country Road, Orange, CA 92668
4561 Raymond Wexler, P. O. Box 41604, Memphis, TN 38104
2720 Alan M. Swanwick, 2735 Dean Road, Jacksonville, FL 32216
J. R. Weiland, 2170 Bradford Lane, Aurora, IL 60506
4175 Len Roosmalen, 6801 University Ave., Middleton, WI 53562
3830 James F. Martin, Box 353, Jamaica, NY 11434
3-H G. B. Smedley, P. O. Box 2366, Colorado Springs, CO 80901
493 Lawrence Marsh, 1533-G N.E. 39th Avenue, Ocala, FLA 32670
5419 James R. Todaro, General Delivery F, Valles Mines, MO 63087
4664 David W. Moore, Box 32052, Fridley, MN 55432
5453 M. Titus, Box 11249, San Francisco, CA 94101
5701 Capt. David A. Martens, 313 Bedford Circle, North Syracuse, NY 13212
5476 Roger B. Williams, P. O. Box 1611, Glenwood, ARK 71943
5426 Louis Winterfield, 5120 Park Vista Blvd., Colorado Springs, CO 80918
4657 2Lt. Gary E. Wolfe 523-68-8884, CMR #2, Box 3523, Fort Rucker, AL 36362
5407 J. A. Staten, 212 E. Commerce St., Jacksonville, TX 75766
5726 Thomas P. Rockwell, 696 Osgood St., No. Andover, MA 01845
5673 Gary L. Swelander, 1415 Babcock, Apt. #115, San Antonio, TX 78201
4206 Col. M. G. Swindler 073-28-1286, 33 Dale Avenue, Hemstead, NY 11550
4486 Claud Murphy Jr., P. O. Box 15091, Atlanta, GA 30333
3795 Carlton F. Schwan, Box OF, Pacific Grove, CA 93950
2720 Alan M. Swanwick, 2735 Dean Road, Jacksonville, FL 32216
76 Josiah O. Hatch, 338 Oxford Drive, Savannah, GA 31410
1152 O. V. Nielsen, 1220 L. Street, Box 100, Aurora, Nebraska 68818
933 Frank A. Nowak, P. O. Box 2283, Prescott, AZ 86302
2891 Richard H. Skillin, 1032 So. B St., Lake Worth, FL 33460
4436 Larry Linn, 1601 Linda Vista, Casper, WY 82601
1115 Major General Kenneth Stiles, U.S. Air Force Reserve, Ret., 328 North Ocean Blvd., Apt. 1507, Pompano Beach, FL 33062
5239 Bernard P. Salamone, 8020 Exeter Lane, Columbia, SC 29206
4562 James Andel, 169 Ben Avon Road, Biloxi, MISS 39530
3967 Maj. Joseph E. Boling, P. O. Box 16097, Indianapolis, IN 46216
4732 Edward Buturla, Box 445, Essex Junction, VT 05452
5474 J. H. Buchert, P. O. Box 832, Springfield, VA 22150
4346 Ronald B. Burgess, 3649 Buford Hwy, NE F3, Atlanta, GA 30329
4660 David M. Beach, Box 5484, Bossier City, LA 71111
3210 Chester James Bachman, 60 D Clintwood Ct., Rochester, NY 14620
4089 William Cross, 1959 W. Simpson Avenue, Fresno, CA 93705
4750 G. A. Cole, Box 460, Streetsville, ONTARIO K5M2B9
4289 Wayne T. Hahn, P. O. Box 172, Bronx, NY 10468
5621 George Cabrera, Okinawa Area Exchange, APO San Francisco, CA 96344
5535 Richard Lee Day, 522 Marquette Drive, Louisville, KY 40222
1270 M. L. Dieterich, P. O. Box 238, North Olmsted, OH 44020
5164 Jay S. Jackson, 3006 Beauchamp #2, Houston, TX 77009
4322 Kris Jacobs, 1436 Hilltop Dr. #17, Chula Vista, CA 92011
5310 Terrill Layman, Box 212, Brookline, MA 02146

RESIGNATIONS

- 91 Ernest J. Littrell
4444 Charmaine Warns
5116 Fran Cavoretto
705 Sidney A. Goldman
4587 Elizabeth L. Wisslead

DECEASED

- 2519 Dr. Walter B. Jones
373 Philip L. Budd
3253 A. A. Arthur
5118 Sid Foster
487 David Cox, Jr.

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, WI 53549 by the first of the month preceding the month of issue (i.e., Dec. 1, 1979 for Jan. 1980 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.
(22 words; \$1; SC; U.S.; FRN counted as one word each)

KALAMAZOO, MICHIGAN NATIONAL Bank Notes wanted. Saudi Arabia and Kuwait specimen notes wanted. Contact Jack Fisher, 3123 Bronson, Kalamazoo, MI 49008.

(87)

WANTED: OBSOLETE COLLECTIONS, accumulations any state. Lists welcome. Will travel. References. Ron Carpenter, 130 Pebblebrook, West Columbia, SC 29169 (ph. 356-4932).

(92)

WANTED: WW II MILITARY currency. Allies-Axis-Japanese occupation/invasion notes. Military payment certificates. Send notes insured with your asking price. Ed Hoffman. Box 10791-S, Reno, NV 89510

(87)

WANTED MINNESOTA ITEMS: National Currency, bank post cards, old checks. Gary Kruesel, 2302 17½ St. N.W., Rochester, MN 55901.

(87)

\$1 NOTES WANTED for personal collection. Following all Uncirculated: F-21, 22, 24, 25, 28, 32, 219, 220, 714, 716, 720, 723, 724, 726, 728, 731, 732, 735, 741, 745. Also desire the following First Charter National \$1 in higher grades (but won't be fussy when it comes to some of the rare pieces); Alabama, Arkansas, Delaware, D. C., Georgia, Indiana, Maine, Michigan, Montana, Nebraska Territory, New Hampshire, New Jersey, New Mexico, North Carolina, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, West Virginia, Wyoming. Thanks to the many SPMC members who have sold me notes in the past. Q. David Bowers, 6922 Hollywood Blvd., #600, Los Angeles, CA 90028.

(87)

I NEED TWO each of the following issues of "Paper Money": #1, #2, #3, #5, #8, #40 (misprinted #39 on cover so check inside), #58, all from #61 through #81. Need one each following: #4, #9, #10, #11, #39 (check inside), #41 through #60. Will also buy complete sets. Claud Murphy, Box 15091, Atlanta, GA 30333.

(88)

RAILROAD, LUMBER OR coal mine scrip. Collector wants offers of either paper or metal scrip. Donald Edkins, 48B Second St., Framingham, MA 01701.

(86)

PAYING UP TO \$900 for the following large-sized Nationals from Orange County, California; Anaheim (charters 6481, 11823); Brea; Fullerton (charters 9538, 12764); Garden Grove; Huntington Beach; La Habra; Placentia; Santa Ana (charter 13200). Write for complete buying list. David A. Brase, P. O. Box 1980, Norfolk, VA 23501.

(87)

I NEED ONE National note any type, any denomination, from each of the following Georgia towns: Adel, Claxton, Cochran, Covington, Cuthbert, Eastman, Forsyth, Hampton, LaFayette, Nashville, Sylvester, Tallapoosa, Toccoa, Union Point, Wrightsville. Please drop me a line if you have anything. Claud Murphy, Box 15091, Atlanta, GA 30333.

(88)

MASSACHUSETTS SCRIP WANTED. Top prices paid for paper, cardboard and encased postage issued by Massachusetts merchants, sutlers and individuals. Call (617) 771-0041 evenings or write Charles Sullivan, 11 Mizzentop Lane, Centerville, MA 02632.

(87)

ANTIQUATED BANK CHECKS: I'll sell or trade checks from Gold Hill, Nevada used 1863 - 1883 with both U. S. IRS and Nevada Tax Stamps. Wanted Western States Bank Checks used 1863 - 1883. Free illustrated price lists. James S. Reynolds, 6877 Calle Cerca, Tucson, AZ 86715.

(87)

DEPRESSION SCRIP. TRADE 3 different Ferndale, Michigan for your scrip, any state. Trade even piece for piece. Multiples OK. Lawrence Falater, Box 81, Allen, MI 49227.

(88)

WANTED: GEORGIA OBSOLETE currency and scrip. Willing to pay realistic prices. Especially want city, county issues. Also Atlanta Bank, Bank of Athens, Ga. R.R. Banking, Bank of Darien, Pigeon Roost Mining, Monroe R.R. Banking, Bank of Hawkinsville, LaGrange Bank, Bank of Macon, Central Bank, Ruckersville Banking Co., Bank of St. Marys, Bank of U. S. Central R.R., Marine Bank, Cotton Planters Bank, Interior Bank. Also buying proofs. Many other issues wanted. Please write for my want list, mailed free. Claud Murphy, Box 15091, Atlanta, GA 30333.

(92)

COLORADO NATIONALS WANTED. Also Colorado stocks, bonds, and checks. Please describe and price. Max Stucky, 3122 Virginia Av., Colorado Springs, CO 80907

(86)

WANTED: WADSWORTH OHIO notes, obsolete or Nationals. Will answer all letters and enclose stamp. David Everhard, 103-3 Gramercy Ct., Minot AFB, ND 58704.

(86)

NEW JERSEY OBSOLETE (broken bank) notes, sheets, scrip and pre-1900 checks wanted for my collection. I have some duplicates of N.J. and other states for trade. All correspondence answered. Thank you. John J. Merrigan Jr., St. Barnabas Medical Center, Livingston, NJ 07039.

(87)

WANTED! STOCKS, BONDS: pre-1900 checks, broken banknotes, Confederate notes, depression scrip, foreign notes and bonds. Quantity welcome! Quality appreciated! Neil Sowards, 548 Home Ave., Fort Wayne, IN 46807.

(87)

MICHIGAN PAPER MONEY wanted by collector. Nationals, Obsoletes, scrip, college currency, advertising, depression scrip, etc. Lawrence Falater, Box 81, Allen, MI 49227.

(88)

WANTED: CU \$1 NOTE with serial #09221978. James E. Lund, Route 7, Box 726, Alexandria, MN 56308.

BISONS, INDIANS, EAGLES, Martha, George Washingtons, Educationals, Port Holes, Battleships, Gold Notes. Many more. Nationals, large, small. Over 40 states. Errors. Many CU's. Over 600 notes. Bi-monthly mail bid. Free List. Where currency is first, not a sideline. ANA, SPMC. Ed's Currency. P. O. Box 7295, Louisville, Ky 40207.

(90)

WANTED: ANY ORIGINAL BOOKS describing and/or dealing with counterfeit currency. Larry Sanders, 401 Apollo Ave., Bismarck, ND 58501.

MISSOURI CURRENCY WANTED: large size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet, and St. Charles. Ronald Horstman, Route 2, Gerald, MO 63037.

(91)

WANTED: "PAPER MONEY" issues #2, #3, #4, #5, #33, #40. Will also buy complete sets. Member SPMC 5522. Ted Nehrenberg, 307 Placentia, Newport Beach, CA 92663.

(91)

WANTED: SHOW CANS. International Paper Money Show souv. cards. Send Xerox copies of what you have and advise price. Will answer all letters if stamp enclosed. D. W. H itchcox, 2614 Coffey Lane, Santa Rosa, CA 95401.

ANA SOUVENIR CARDS of Educational Series in uncirculated condition, for years 1971, 1972, 1973, 1974, 1975, 1976. Please remit price to H. J. Kwart, P. O. Box 414404, Miami Beach, FL 33141.

RESEARCH DATA REQUESTED on \$1 1928 Red Seals. Please list condition, serial number, face position letter and check number, and back check number. Large Size Star note information also requested as above. Also please show Friedberg number of described note. Ownership kept confidential. Thank you. Logan Talks, 4108 Elmhurst, Toledo, OH 43613.

(89)

WANTED SILVER CERTIFICATES 1935A CU Blocks MA, NA, PA, RA, UA, VA, XA, YA, AB, DB, EB, GB, HB, IB, JB, LB, QB, XB, YB, CC, KC, SC—1935C KD, LD, VD, KE, LE, QE, RE, UE, *B. Buy or trade. John Hanik, 69 Lenox Ave., Lynbrook, NY 11563.

MING DYNASTY TO Peoples Bank of China. Write for free pricelist of over 500 Chinese banknotes for the beginning and advanced collector, including a Ming Dynasty note, Ch'ing Dynasty, Mercantile Bank of India Limited, Shanghai, 1916, Sin Chun Bank, China and South Sea Bank. Ken Elwell, P. O. Box 571, West Yarmouth, MA 02673.

BUYING AND SELLING all types obsolete currency. Send me your want list. Maybe I have something for your collection. Approvals sent on 5-day terms with proper references. I want to buy any obsolete and Confederate notes, and will endeavor to pay fair prices. Also to sell the same way. May do a list, if interested send me your address. Claud Murphy, Box 15091, Atlanta, GA 30333.

(86)

WANTED: INDIANA NATIONALS small size only. Describe and advise price. Also want radar notes. Mike Kennedy, 7217 - 154 Lane NW, Anoka, MN 55303.

(87)

WANTED: \$1 USN (red seal) 1928 crisp uncirculated only, 1 to 100, paying \$35.00 each. Need all star notes — silver certificates, USN (red seal) F.R.B., gold seal, 1928 to 1963. Send notes or price. Quick payment. F. Wright, ANA, SPMC, Box 1315, W. Babylon, NY 11704.

(89)

WANTED: SMALL NATIONALS, Southern Maryland National Bank La. Plata Md. Describe and price. Ron Carpenter, 130 Pebblebrook, West Columbia. SC 29169 (ph. 356-4932)

(86)

OLD STOCK CERTIFICATES! Catalog plus 3 beautiful certificates \$2.50. Also buy — highest prices paid for quality stocks and bonds. Please write! Ken Prag, Box 531PM, Burlingame, CA 94010.

(95)

STOCK CERTIFICATES: 12 different \$2.95, 50 different \$14.95. Old checks, 24 different \$2.90, 100 different \$14.90. Illustrated list, SASE. Always buying 1 to 1,000,000 wanted. Clinton Hollins, Box 112J, Springfield, VA 22150.

(92)

STOCK CERTIFICATES, BONDS —list SASE. Specials, satisfaction guaranteed: 50 different stocks. \$14.95. 100 different unissued stocks. \$19.95. 100 different old checks, \$19.90. Always buying, Clinton Hollins, Box 112J, Springfield, VA 22150.

(92)

WANTED BY COLLECTOR: small-size, need one note from each bank. KY Nationals 4217, 7012, 7254, 11944 (LG), 13023. OH Nationals 86, 829, 9450, 9518, 9859, 12446. NV Nationals 7654, 11784. State condition, type and price. M. C. Little, P. O. Box 293, Fairfield, OH 45014.

NATIONAL CURRENCY WANTED from western states. Top prices paid for choice and rare notes. Contact Richard Dixon, P. O. Box 39, Wendover, UT 84083.

(86)

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Godfrey W. Wilbert
General Chairman

For information contact:

**John P. Jensen
P. O. Box 1215
New Rochelle, N. Y. 10802**

MAIL BID SALE #7 OF OBSOLETE CURRENCY CLOSING DATE OF SALE, MAY 1, 1980

Lot No.	DESCRIPTION	DATE	COND
ARKANSAS			
1.	25¢ Town of Fayetteville, U/S	1872	Unc.
2.	50¢ Town of Fayetteville, CR. T-402, U/S	1872	Unc.
GEORGIA			
3.	50¢ Manufacturers' Bank, Macon, Printed on back of draft. Vignette of ship. RR	3/2/63	VG
4.	6¼ City Council of Augusta	9/1/37	VG
5.	12½ Corp. of St. Mary's U/S	, 184-	VG
6.	50¢ The Farmers & Mechanics Bank. Printed on back of note. Dirty	1/1/63	VG
LOUISIANA			
7.	25¢ G. W. Holt, New Orleans. Vignette of dog	1/1/62	VG
8.	50¢ G. W. Hold, New Orleans. Vignette of horse	1/1/62	F
9.	\$2.00 G. W. Holt, New Orleans. H-284	1/1/62	VF
10.	\$3.00 G. W. Holt, New Orleans. H-286	1/1/62	VF
11.	25¢ Parish of St. Mary's Franklin. Hinges on Rev. Edges ragged.	1/17/62	VG
12.	5¢ City of Baton Rouge. Green	6/18/62	F
13.	25¢ City of Baton Rouge. Vignette of dog. Repaired. Green printing. Date is 1852 probably an error	7/18/52	F
14.	\$3.00 Bank of Louisiana, New Orleans. L-523	9/9/41	XF
15.	25¢ Corp. of St. Martinsville. Repaired	3/4/63	VG
MAINE			
16.	\$2.00 The State Bank, Augusta, Wait 48, R-6 Scarce. Vignette of Sailor & Man	8/1/57	F
17.	\$5.00 Kenduskeag Bank, Bangor, Perkins Plate. Wait 123, R-5	9/24/32	VF
18.	\$5.00 Passamaquoddy Bank, Eastport. Perkins Plate. Wait 20, R-4	1823	F
19.	\$4.00 United States & Exchange Co., Portland. Wait 251, R-6. Scarce	12/11/37	AU
20.	10¢ D. Farrar, Lewiston Falls, RR Unlisted denomination in Wait. U/S	11/20/62	AU
21.	2¢ S. S. Mitchell, Saco. RR unlisted denomination in Wait. Large 2 side-wise. Repaired.	2/2/63	A/G
22.	\$1.00 Sanford Bank, Sanford. Wait 19, R-3 Green	3/4/61	VF
MARYLAND			
23.	5¢ William Wilkens & Co. Vignette of Factory & Train. RR U/S	12/1/62	VF
24.	10¢ William Wilkens & Co. Vignette of factory & train. RR U/S	12/1/62	XF
MICHIGAN			
25.	25¢ Carrollton Manufacturing Co., Carrollton RRR, 2 punch canc. Green print	11/1/62	Unc.
26.	\$10.00 Quincy Mining Co. Hancock. Cancelled, Pin Holes, Green Print.	1869	F/VF
27.	\$20.00 Quincy Mining Co. Hancock. Cancelled. Pin holes. Yellow print	1870	F/VF

NEW YORK

This is a scarce lot of notes.

28.	\$5.00 Addison Bank, Addison	8/4/59	VF
29.	25¢, 2nd Regiment, heavy artillery. Scarce Sutler, Pink printing	-	XF
30.	\$2.00 Merchants Bank of Albany, Vignette of Andrew Jackson	11/7/61	VF
31.	\$3.00 Dutchess County Bank, Amenia. Vig. of three girls	1/15/49	F/VF
32.	\$2.00 Bank of The Empire State, Burton.	5/1/51	XF
33.	\$2.00 Bank of Albion, Albion. Counterfeit	11/20/62	F/VF
34.	\$5.00 Bank of Amsterdam. Amsterdam. Pink tinted.	11/20/60	F
35.	\$5.00 Bank of Auburn, Auburn	8/1/41	VF
36.	\$5.00 Champlain Bank, Ellenburgh.	11/1/49	VF
37.	\$1.00 Lewis County Bank, Martinsburgh. L-143	7/20/53	F
38.	\$5.00 Henry D. Barto & Company's Bank, Trumansburgh RR	12/1/62	F

NORTH CAROLINA

39.	\$3.00 State of North Carolina. CR #125	1/1/63	Unc.
40.	\$1.00 State of North Carolina. CR #29 Rare. North Carolina Inst. Deaf & Dumb. Printed on back of N. C. Bond. One dollar in red on reverse inverted. RRR	10/5/61	XF
41.	\$4.00 Bank of Cape Fear, Wilmington. c-171 Scarce	1/1/59	VG
42.	\$6.00 Farmers Bank, Elizabeth City. Corner off. This note brought \$160.00 in recent NASCA Auction in same condition	18-	VG/F

PENNSYLVANIA

43.	\$2.00 Farmers Bank of Bucks County, Bristol	5/1/61	VF
44.	5¢ C. S. Fowler & Creveling, Espy. Purple printing, was mounted, 3 pin hole canc. U/S	11/10/62	XF
45.	12½ Honesdale Bank, Honesdale. Green & black, scarce, U/S	11/ /62	Unc.
46.	3¢ James Weiler, Macungie. Red printing, scarce	11/1/64	VG
47.	\$5.00 Bank of Northumberland, Northumberland N-405	2/11/56	VG

RHODE ISLAND

48.	\$1.00 Washington County Bank, Carolina Mills. W-121	1/2/63	F
49.	1¢ Perry Davis & Sons, Providence. Druggist Note. Reinforced on back fold	1/1/54	VF
50.	\$1.00 Mount Vernon Bank, Providence. Beautiful note	11/22/58	Unc.
51.	\$5.00 National Bank, Providence. Pink background	5/1/58	VG/F
52.	\$2.00 Warwick Bank, Warwick. Vignette of Shepherd	9/5/57	VG/F
53.	\$50.00 Warwick Bank, Warwick, Vignette of Milkmaid U/S	18--	AU

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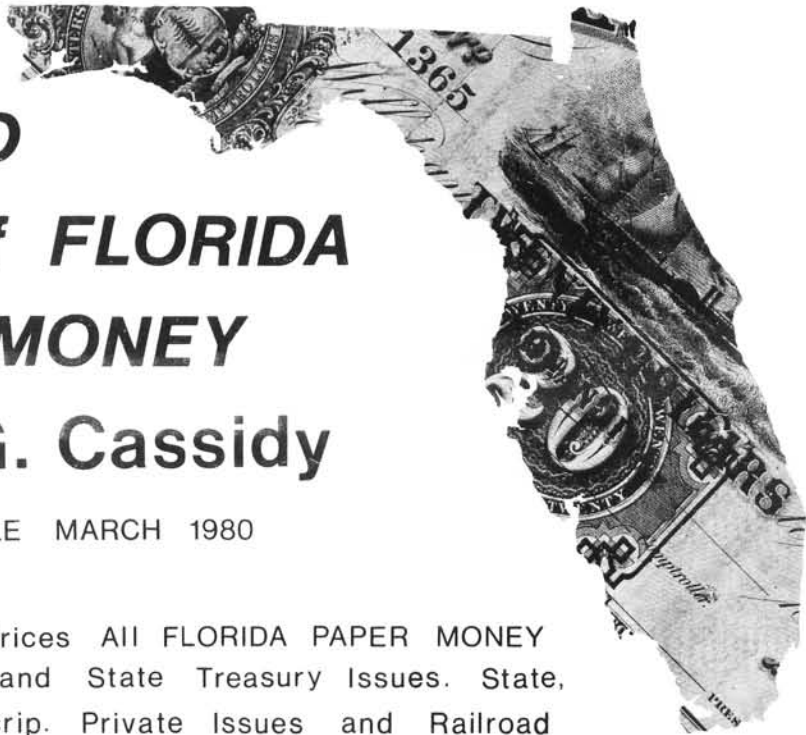
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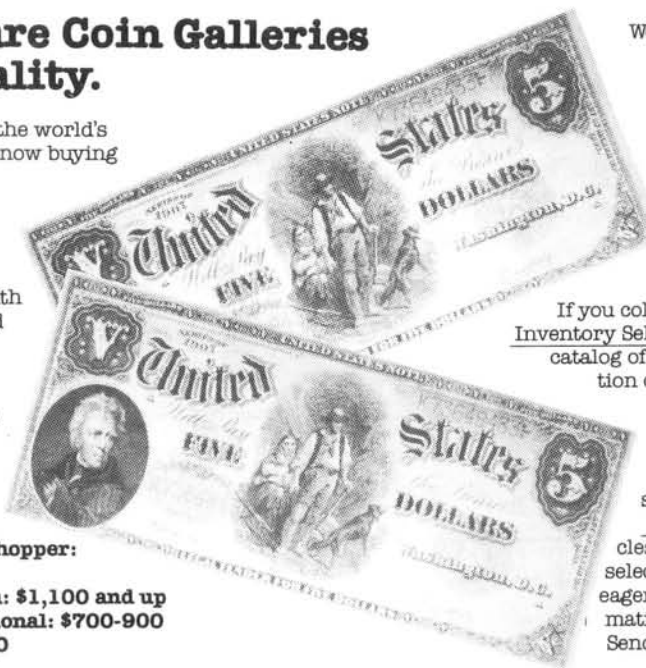
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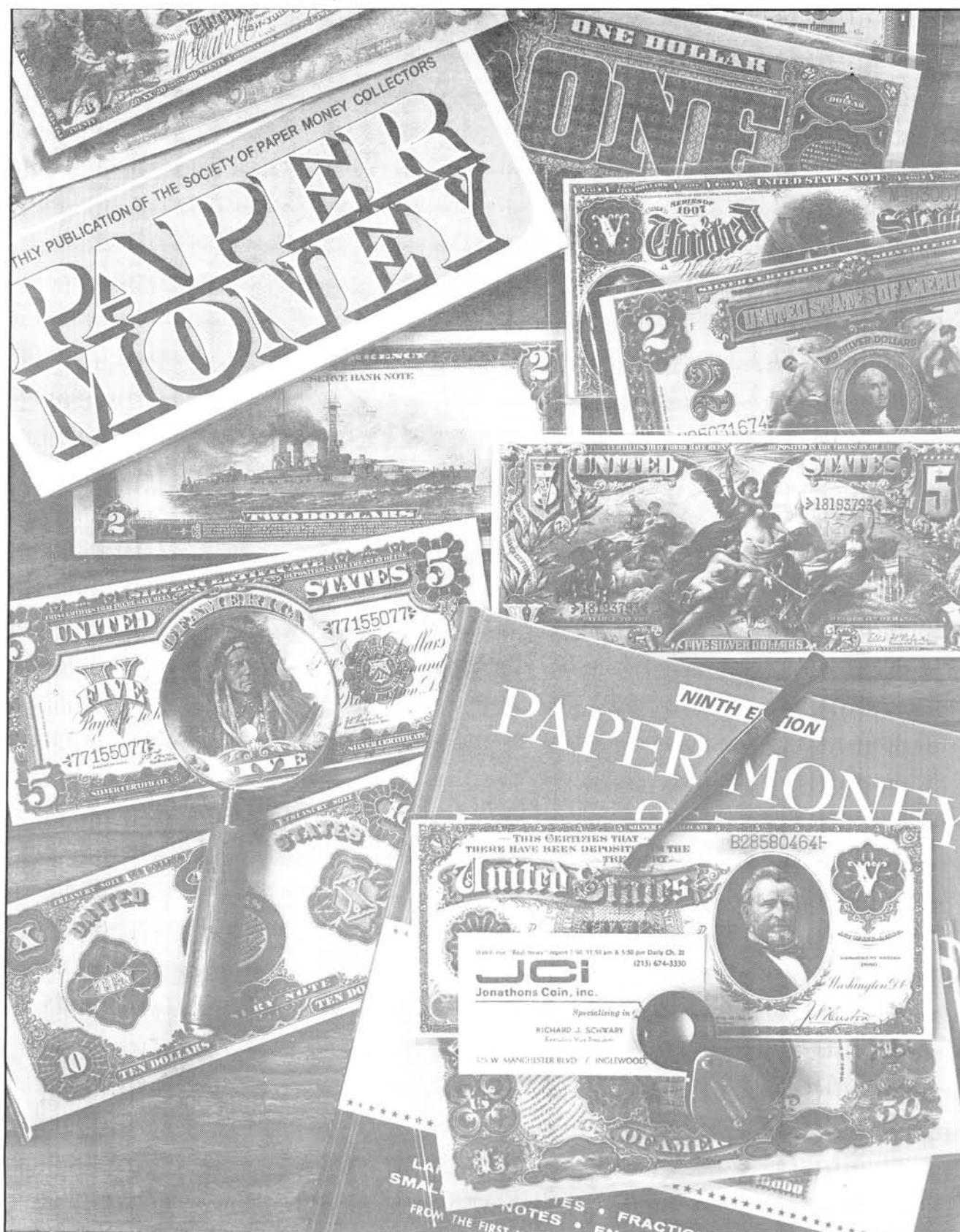
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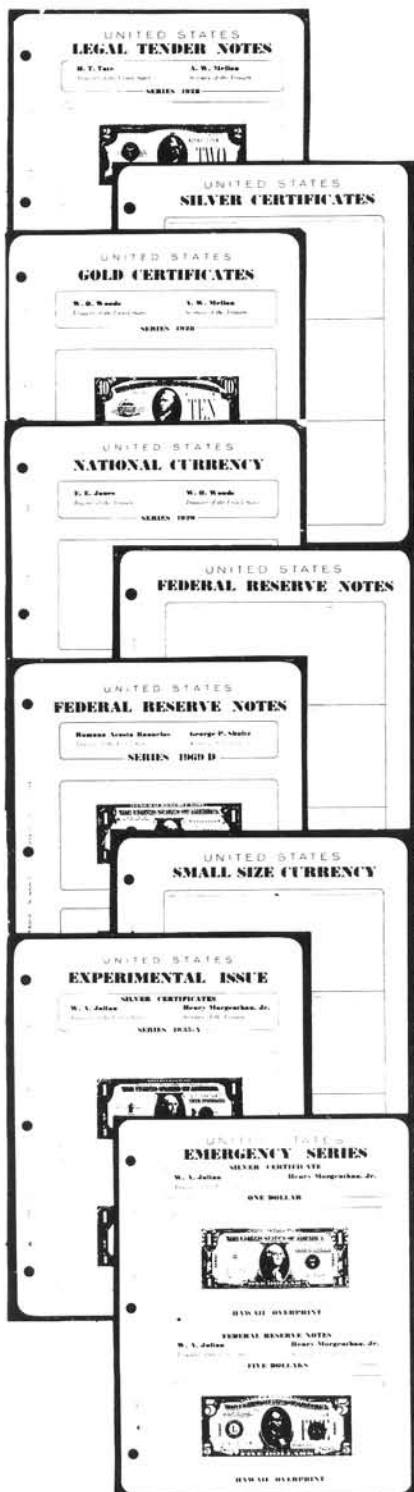
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S-EH	Emergency Issue - Hawaii	1934-35A	4	1.00
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	Federal Reserve Bank Notes	Series	Capacity	Retail
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N-05	Any Denomination	1929	12	3.00
N-3B	Any Denomination	1929	12	3.00

	Federal Reserve Notes—\$1.	District Sets	Capacity	Retail
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01-2	Granahan-Fowler	1963A	12	3.00
01-3	Granahan-Barr	1963B	5	1.50
01-4	Elston-Kennedy	1969	12	3.00
01-5	Kabis-Kennedy	1969A	12	3.00
01-6	Kabis-Connally	1969B	12	3.00
01-7	Banuelos-Connally	1969C	10	3.00
01-8	Banuelos-Shultz	1969D	12	3.00
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01-5B	Kabis-Kennedy	1969A	32	8.00
01-6B	Kabis-Connally	1969B	35	9.00
01-7B	Banuelos-Connally	1969C	25	6.50
01-8B	Banuelos-Shultz	1969D	47	12.00
01-9B	Neff-Simon	1974	68	17.00
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02-1	Neff-Simon	1976	12	3.00

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02-1B	Neff-Simon	1976	24	6.00

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5587 ALVA	8203 CHICKASHA	9987 SHATTUCK	12035 MOORE
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5955 CHELESEA	8313 PAWHUSKA	10005 POND CREEK	12104 DEPEW
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6113 ALTUSS	8563 LUTHER	10075 KAW CITY	12148 COYLE
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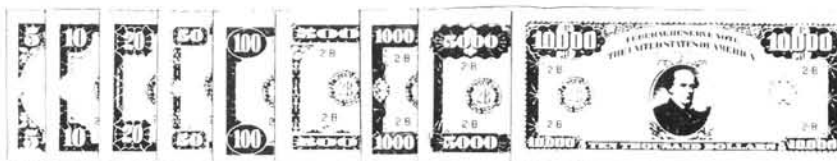
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2	unc	Not listed	23,000.00	282	Choice unc	500.00	1700.00
3	Fine-VF	900.00 (VG)	3,000.00	287	Gem unc	2000.00	3900.00
4	Proof	Not listed	4,100.00	297	unc	2000.00	4000.00
15	Crisp unc	400.00	900.00	302	Gem unc	650.00	3600.00
16	Crisp unc	450.00	1900.00	308	AI	Not listed	12500.00
18	Choice unc	850.00	2200.00	310	unc	1800.00	4600.00
55	unc	225.00	600.00	311	unc	3350.00	5800.00
57	unc	525.00	2500.00	313	Fine	500.00	2300.00
75	Choice unc	400.00	1250.00	320	unc	1050.00	4000.00
95A	unc	750.00	2400.00	326	unc	Not listed	6000.00
99	Choice unc	1000.00	2300.00	344	Fine-VF	1000.00	5200.00
103	Gem unc	470.00	1600.00	347	Gem unc	850.00	5000.00
104	unc	450.00	1600.00	348	Gem unc	850.00	4100.00
123	Gem unc	150.00	5000.00	355	Gem unc	1650.00	9000.00
125	unc	180.00	2500.00	361	Choice unc	1450.00	3900.00
126	unc	850.00	2200.00	369	unc	600.00	1200.00
149	Proof	Not listed	3700.00	373	EF	2000.00	3700.00
150	Proof	Not listed	4900.00	387	Proof	Not listed	4500.00
151	AI	2500.00	3900.00	389	unc	Not listed	2600.00
171	Choice unc	700.00	1800.00	394	unc	Not listed	2500.00
174	Choice unc	400.00	1550.00	752	Choice unc	225.00	1450.00
225	Gem unc	150.00	270.00	764	unc	225.00	575.00
235	Proof	Not listed	3000.00	839	Gem unc	225.00	800.00
240	Gem unc	475.00	1600.00	892	Gem unc	225.00	1150.00
245	unc	100.00	2900.00	1020*	Choice unc	300.00	1750.00
246	Choice unc	1250.00	4300.00	1131	unc	Not listed	8250.00
252	Choice unc	850.00	2000.00	1133	unc	Not listed	8250.00
257	Choice unc	900.00	2100.00	1200	Gem unc	1000.00	2700.00
258	Proof	Not listed	3800.00	218-V	VG	Not listed	5600.00

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One of the most prestigious sides of the currency market is the sale of currency. To one of these prestigious sides please call us collect and let us know if you wish to consign. We will be happy to accept the charges of the coupon below and we will send the additional information that is requested.

NASCA is pleased to announce that in the spring of 1980, in addition to our regular coin sales, we will be holding two currency sales including one in conjunction with the 1980 Memphis Paper Money Show. If you wish to consign:

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PRICE REALIZED PER LOT	COMMISSION CHARGED TO CONSIGNOR	COMMISSION CHARGED TO BUYER
\$1 — 200	15%	5%
\$201 — 299	13%	5%
\$300 — 499	10%	5%
\$500 — 1499	7 1/2%	5%
\$1500 — up	5%	5%

SPECIAL NOTICE

We will be at the January coin shows in Miami Beach and in Orlando as well as the Long Beach International Coin Convention at the beginning of February, 1980. If you wish to deliver your consignments there we certainly will be happy to receive them and discuss this with you further.

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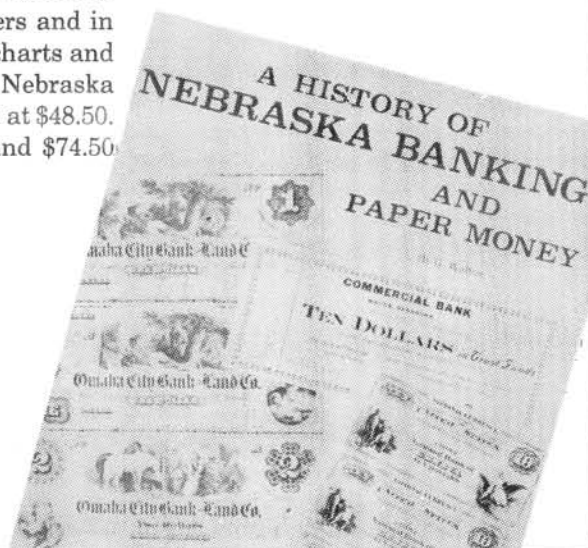
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	36	1917	LT	A-A	AU \$40.00	1957*	SC		(2) F \$2.00 ea (2)	CU \$4.50 ea.
	237	1923	SC	A-D	R-D (2)F \$6.00 ea.	1957A	SC	A-A		CU \$4.50
	238	1923	SC	A-E	VF \$10.00	1957B	SC	T-A	(5 consec. #)	CU \$3.50 ea or 5-\$16.50
	238	1923	SC	Z-D	AU \$50.00					
	1928		SC	A-A	F \$5.00	EF \$10.00	CU \$14.00			
	1928A		SC	F-B	EF \$12.00	W-A	CU \$20.00			
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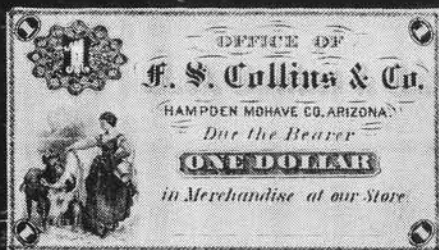


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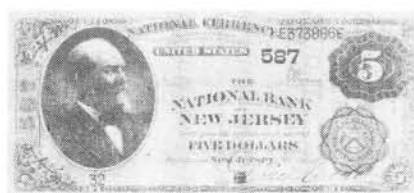
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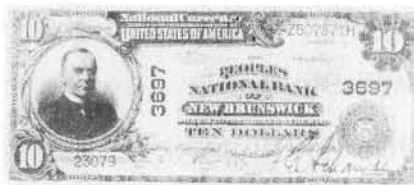
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Cliffside Park
Closter
Dumont
Engelwood
Edgewater
Fairview

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Hillsdale
Leonia
Little Ferry
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FOR MY PERSONAL COLLECTION

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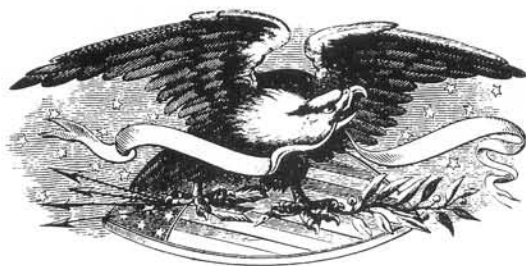
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BOOKS

THE DESCRIPTIVE REGISTER OF GENUINE BANK NOTES by Gwynne & Day 1862. 168 pp Cloth bound. 1977 reprint by Pennell Publishing Co. \$15.00 postpaid.

This book contains descriptions of over 10,000 genuine bank notes from 31 states and territories plus 24 Canadian banks. It also identifies notes known to have been counterfeited. The names and locations of over 800 closed banks are included in the supplements. It is believed that this book was the basis of the famous Wismer Lists published by the ANA 50 years ago. A must for collectors and researchers of obsolete notes. We bound 10 copies in genuine leather and interleaved them with plain pages (for your own notes) and offer them subject to prior sale for \$60.00 each.

HODGES' AMERICAN BANK NOTE SAFE-GUARD by Edward M. Hodges 1865. 350 pp Cloth bound. 1977 reprint by Pennell Publishing Co. \$19.50 postpaid.

"Hodges'" as this book is known, contains descriptions of over 10,000 genuine notes from 30 states, 19 Canadian banks, and the United States notes issued prior to 1865. This 1865 edition was copyrighted in 1864 and at this time the United States was at war with the Confederate States. As a result the listing for six Southern states was not included because they were not a part of the United States. Louisiana was included as in 1864 it was occupied by Union troops under the infamous General Butler. West Virginia was added to this edition as it seceded from Virginia and join the Union in 1863. We have added a section from the 1863 edition (copyrighted in 1862) containing the six states deleted from the 1865 edition making this reprint the most comprehensive Hodges' ever printed. The format used consists of three rows of ten notes listed in rectangles on each page. To quote from E.M. Hodges "The SAFEGUARD is almost indispensable." Collectors will agree with him. We bound 10 copies in genuine leather and interleaved them with plain paper (for your own notes) and offer them subject to prior sale for \$75.00 each.

THE BANK OF THE STATE OF SOUTH CAROLINA by Dr. F. Mauldin Lesesne 1970. 221 pp Hand bound. University of South Carolina Press \$14.95 postpaid.

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